

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

Senate Bill 706 (Senator Blount)

Budget and Taxation

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**Creation of a State Debt - Baltimore City - G.R.O.U.P. Ministries, Inc.**

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This bill provides \$125,000 in State bond proceeds as a grant to the Board of Directors of G.R.O.U.P. Ministries Baltimore, Inc. for the repair, renovation, construction, reconstruction, and capital equipping of a building to house a community outreach center located at 818 Franklintown Road in Baltimore.

The board must provide \$65,000 in matching funds by June 1, 2001. The matching fund may consist of real property. No portion of the proceeds of the loan or matching fund may be used for the furtherance of sectarian religious purposes.

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**Fiscal Summary**

**State Effect:** This \$125,000 grant would be part of the total \$445 million general obligation debt authorization for FY 2000 as recommended by the Capital Debt Affordability committee. State debt service costs on the \$445 million would be a maximum of \$45.3 million annually based on the 4.26% interest rate realized at the February 24, 1999 bond sale.

**Local Effect:** None.

**Small Business Effect:** Minimal.

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**Information Source(s):** Department of Legislative Services

**Fiscal Note History:** First Reader - March 8, 1999

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