

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 776 (Senator Hughes)

Budget and Taxation

Creation of a State Debt - Baltimore City - Maryland Community Kitchen, Inc.

This bill provides \$1 million in State bond proceeds as a grant to the Board of Directors of Maryland Community Kitchen, Inc. for the planning, design, construction, reconstruction, and capital equipping of two buildings to be located at 1500 Greenmount Avenue in Baltimore City, one of which will house a kitchen and offices and the other of which will house a dining hall.

The board of directors must provide \$1 million in matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$1 million 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.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 10, 1999

lnc/hlb

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