

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

Senate Bill 18 (Senator Sfikas)

Budget and Taxation

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**Creation of a State Debt - Federation of Hispanic Organizations of the Baltimore Metropolitan Area, Inc.**

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This bill provides \$250,000 in State bond proceeds as a grant to the Board of Directors of the Federation of Hispanic Organizations of the Baltimore Metropolitan Area, Inc. for planning, design, repair, renovation, and capital equipping of a building leased by the federation. The improved facilities will allow the federation to expand services which include the after-school drop-in center, adult literacy programs, English as a second language programs, and other seminars, training programs, and workshops.

The board of directors must provide matching funds by June 1, 2001.

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**Fiscal Summary**

**State Effect:** This \$250,000 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 3, 1999

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