

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 449 (Senators Sfikas and McFadden)

Budget and Taxation

Creation of a State Debt - Baltimore City - The Patterson Park Pagoda

This bill provides \$100,000 in State bond proceeds as a grant to the Mayor and City Council of Baltimore for the planning, design, repair, renovation, restoration, reconstruction, and capital equipping of the Patterson Park Pagoda, located in Baltimore City.

The City of Baltimore must provide matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$100,000 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: Baltimore City grant revenue would increase by \$100,000 and expenditures would increase by \$200,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 9, 1999

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