

Department of Legislative Services
Maryland General Assembly
2006 Session

FISCAL AND POLICY NOTE

Senate Bill 967

(Senator McFadden)

Budget and Taxation

Appropriations

Maryland Consolidated Capital Bond Loan of 2005 - Belair-Edison Foreclosure Initiative

This bill changes the grantee for the Belair-Edison Foreclosure Initiative project, from the Board of Directors of Belair-Edison Neighborhoods, Inc. to the Board of Directors of St. Ambrose Housing Aid Center, Inc., in the Maryland Consolidated Capital Bond Loan of 2005.

The bill takes effect June 1, 2006.

Fiscal Summary

State Effect: Changing the grantee would not materially affect State finances or operations.

Local Effect: The bill would not affect the finances or operations of Baltimore City.

Small Business Effect: None.

Analysis

Current Law: Chapter 445 of 2005 authorized up to \$200,000 in matching funds to the grantee for the acquisition, planning, design, repair, renovation, and reconstruction of residential properties in Belair and Edison areas of Baltimore City. The matching fund may consist of money expended prior to June 1, 2005.

Background: The currently named grantee for this project, Belair-Edison Neighborhoods, is a community association. The grantee named in this bill, St. Ambrose

Housing Aid Center, is the organization that will perform the work for this project (acquiring properties, renovating them, and reselling them).

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): Department of General Services, Department of Legislative Services

Fiscal Note History: First Reader - March 16, 2006
ncs/ljm

Analysis by: T. Ryan Wilson

Direct Inquiries to:
(410) 946-5510
(301) 970-5510