Department of Legislative Services
Maryland General Assembly
2008 Session

FISCAL AND POLICY NOTE

Senate Bill 890   (Senator Jones)

Budget and Taxation

Maryland Consolidated Capital Bond Loan of 2006 - Baltimore City - Gay Street One/Madison Square

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This bill extends the deadline to June 1, 2010 for the Board of Directors of the East Baltimore Community Corporation, as grantee, to present evidence that a matching fund will be provided for Gay Street One/Madison Square, as provided in the Maryland Consolidated Capital Bond Loan of 2006.

The bill takes effect June 1, 2008.

Fiscal Summary

State Effect: Extending the deadline 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 46 of 2006 authorized up to $125,000 in matching funds for the acquisition, planning, design, construction, repair, renovation, reconstruction, and capital equipping of vacant and boarded housing properties in the Gay Street One/Madison Square area of Baltimore City. The grantee must present evidence to the Board of Public Works by June 1, 2008 that required matching funds will be provided. Matching funds are authorized to consist of real property or funds expended prior to June 1, 2006.

Background: The grantee rehabilitates vacant, foreclosed, and at-risk properties in the Gay Street One and Madison Square neighborhoods to improve property values and increase community investment. The grantee advises that negotiations are currently underway to acquire six neighborhood properties; once acquired, the real property will be used to meet the grant's matching fund requirement.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): Baltimore City, East Baltimore Community Corporation, Department of Legislative Services

Fiscal Note History: First Reader - March 3, 2008
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