

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 749 (Senator Colburn)

Budget and Taxation

**Creation of a State Debt - Dorchester County - City of Cambridge - Liberty Village
Empowerment Center**

This bill provides \$299,300 in State bond proceeds as a grant to the City of Cambridge for the planning, design, construction, and capital equipping and furnishing of Phase 2 of Liberty Village, a building to be known as the Liberty Village Empowerment Center on the grounds of the Pine Street Elementary School.

The Board of Directors must provide matching funds by June 1, 2000. The matching fund may consist of real property, in kind contributions, or funds expended prior to the effective date of the bill.

Fiscal Summary

State Effect: This \$299,300 grant would be part of the total \$430 million general obligation debt authorization for FY 1999 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$430 million would be a maximum of \$44.2 million annually based on the 4.34% interest rate realized at the February 18, 1998 bond sale.

Local Effect: Grant revenue of the City of Cambridge would increase by \$299,300 and expenditures could increase by up to \$598,600.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History:

First Reader - March 6, 1998

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