

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 630 (Senator Derr, et al.)
Budget and Taxation

Creation of a State Debt - Frederick County - Delaplaine Visual Arts Center
(\$300,000)

This bill provides \$300,000 in State bond proceeds as a grant to the Frederick Arts Center Foundation for the renovation, expansion, and equipping of a historic building along Carroll Creek in Frederick County for use as an arts center.

The foundation must provide matching funds by June 1, 1998, and must also grant a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$300,000 bond authorization would be part of the total \$400 million general obligation debt authorization for fiscal 1997 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$400 million would be a maximum of \$41.3 million annually based on an interest rate of 4.51%.

Local Effect: None.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 5, 1996
ncs

Analysis by: LaTaunya D. Howard
Reviewed by: John Rixey

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 841-3710
(301) 858-3710