

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 242 (Senator McFadden, et al.)
Budget and Taxation

Creation of a State Debt - Baltimore City - Lyric Opera House
(\$700,000)

This bill provides \$700,000 in State bond proceeds as a grant to the Board of Directors of the Lyric Foundation, Inc. for the expansion and equipping of the Lyric Opera House in Baltimore City.

The board and the Mayor and City Council of Baltimore City, as equal participants, must provide matching funds by June 1, 1998. The matching funds may consist of funds expended prior to the effective date of the bill. The board must also grant a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$700,000 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: As an equal participant with the Board of Directors of the Lyric Foundations, Inc., Baltimore City expenditures would increase by at least \$350,000.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 4, 1996

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