

Department of Fiscal Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 565 (Senator Hughes, et al.)  
Budget and Taxation

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**Creation of a State Debt - Baltimore City - Clipper Park Arts Center  
(\$800,000)**

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This bill provides \$800,000 in State bond proceeds as a grant to the Board of Directors of the Clipper Park Arts Center, Inc. for the renovation of a building in the Clipper Industrial Park for the purpose of providing affordable studios for artists and craftsmen, as well as educational areas, galleries, and meeting space.

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

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**Fiscal Summary**

**State Effect:** This \$800,000 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.

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**Information Source(s):** Department of Fiscal Services

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

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