

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 567 (Senator Hughes, et al.)
Budget and Taxation

**Creation of a State Debt - Baltimore City - Old Douglass High School Cultural Arts
Center
(\$550,000)**

This bill provides \$550,000 in State bond proceeds as a grant to the Frederick Douglass High School Alumni Association, Inc. for the renovation and equipping of a cultural arts center to be located at the Old Douglass High School in Baltimore.

The Mayor and City Council of Baltimore must provide a matching fund of \$55,000 by June 1, 1998, and must also grant a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$550,000 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: Baltimore City expenditures would increase by \$55,000.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 5, 1996
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