

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

House Bill 1340 (Frederick County Delegation)

Appropriations

---

Creation of a State Debt - Frederick Arts Council

---

This bill provides \$750,000 in State bond proceeds as a grant to the Board of Directors of the Frederick Arts Council, Inc. for the acquisition, repair, renovation, reconstruction, and capital equipping of a building in Frederick for use by arts groups.

The Board of Directors must provide matching funds by June 1, 2000.

---

Fiscal Summary

**State Effect:** This \$750,000 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:** None.

**Small Business Effect:** Minimal.

---

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

**Fiscal Note History:** First Reader - March 10, 1998

tlw

---

Analysis by: Paul Ballou  
Reviewed by: David F. Roose

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