

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 350 (Senator Hoffman)

Budget and Taxation

**Creation of a State Debt - Baltimore Symphony Orchestra -
Joseph Meyerhoff Symphony Hall**

This bill provides \$2.5 million in State bond proceeds as a grant to the Board of Directors of the Baltimore Symphony Orchestra, Inc. for the planning, design, renovation, repair, and capital equipping and furnishing of the Joseph Meyerhoff Symphony Hall.

The Board of Directors must provide matching funds by June 1, 2000. The matching fund may consist of in kind contributions or funds expended prior to the effective date of the bill.

Fiscal Summary

State Effect: This \$2.5 million 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 11, 1998

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