

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 762 (Senators Blount and Kellev)

Budget and Taxation

**Creation of a State Debt - Baltimore City - West Arlington Planetarium and
Multipurpose Center**

This bill provides \$750,000 in State bond proceeds as a grant to the Board of Directors of the West Arlington Improvement Association of Baltimore City, Inc. for the planning, design, repair, renovation, rehabilitation, and capital equipping of the historic water tower to be used as a planetarium, and for the planning, design, construction, and capital equipping of a multipurpose center including a swimming pool, community room, arts and crafts room, and offices.

The Board of Directors must provide matching funds by June 1, 2000. The board must grant and convey a perpetual easement to the extent of its interest in the property to the Maryland Historical Trust.

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 12, 1998

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