

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 244 (Senator Hoffman. *et al.*)

Budget and Taxation

Creation of a State Debt - Baltimore City - The American Visionary Art Museum

This bill provides \$2.5 million in State bond proceeds as a grant to the Board of Directors of the American Visionary Art Museum, Inc. for the renovation, repair, reconstruction, construction, and capital equipping of the adjacent property at 840 Key Highway in Baltimore City to be used as additional exhibition and educational workshop space, and as an urban institute for creative thinking.

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

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 10, 1998

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