

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 585 (Senator Blount)

Budget and Taxation

**Creation of a State Debt - Baltimore City - The Eubie Blake National
Jazz Institute and Cultural Center**

This bill provides \$1 million in State bond proceeds as a grant to the Board of Directors of the Eubie Blake National Jazz Institute and Cultural Center for the repair, renovation, reconstruction, construction, and capital equipping of a building on North Howard Street in Baltimore City to be used as a modern performing arts center.

The Board of Directors must provide matching funds by June 1, 2000. The matching fund may consist of real property.

Fiscal Summary

State Effect: This \$1 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 9, 1998

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