

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 348 (Senator Hoffman. *et al.*)

Budget and Taxation

Creation of a State Debt - Baltimore City - Center Stage

This bill provides \$500,000 in State bond proceeds as a grant to the Board of Trustees of Center Stage, Inc. for the repair, renovation, and capital equipping of Center Stage.

The Board of Trustees 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 \$500,000 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 9, 1998

tlw

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

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