

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

House Bill 490 (Delegate Pitkin. *et al.*)

Appropriations

Creation of a State Debt - Bowie Regional Arts Vision Association - Bowie Civic Auditorium

This bill provides \$3 million in State bond proceeds as a grant to the Bowie Regional Arts Vision Association for the planning, design, construction, and capital equipping of the Bowie Civic Auditorium.

The association must provide \$3 million in matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$3 million grant would be part of the total \$445 million general obligation debt authorization for FY 2000 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$445 million would be a maximum of \$45.3 million annually based on the 4.26% interest rate realized at the February 24, 1999 bond sale.

Local Effect: None.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 9, 1999

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