

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

Senate Bill 190 (Senator Astle)

Budget and Taxation

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**Creation of a State Debt - Anne Arundel County - Maryland Hall for the Creative Arts**

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This bill provides \$300,000 in State bond proceeds as a grant to the Board of Directors of the Maryland Hall for the Creative Arts, Inc. for the repair, renovation, rehabilitation, restoration, and reconstruction of Maryland Hall for the Creative Arts located in Annapolis.

The Board of Directors of the Maryland Hall for the Creative Arts must provide a matching fund by June 1, 2001. The Board of Education of Anne Arundel County shall grant and convey a perpetual preservation easement to the Maryland Historical Trust.

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**Fiscal Summary**

**State Effect:** This \$300,000 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.

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**Information Source(s):** Department of Legislative Services

**Fiscal Note History:** First Reader - February 26, 1999

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