

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

House Bill 902 (Delegate Montague, *et al.*)

Appropriations

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

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This bill provides \$1.2 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 named in honor of Eubie Blake and to be used as a modern performing arts center.

The board of directors must provide matching funds by June 1, 2001. The matching fund may consist of real property.

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**Fiscal Summary**

**State Effect:** This \$1.2 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.

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

**Fiscal Note History:**

First Reader - March 4, 1999

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