

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

Senate Bill 3 (Senator Green)

Budget and Taxation

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

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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.

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**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.

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

**Fiscal Note History:** First Reader - March 9, 1999

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