

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

Senate Bill 513 (Senator Hoffman. *et al.*)

Budget and Taxation

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**Creation of a State Debt - Baltimore City - The Walters Art Gallery**

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This bill provides \$1.5 million in State bond proceeds as a grant to the Board of Trustees of The Walters Art Gallery, Inc. for the construction, reconstruction, renovation, repair, and capital equipping of the museum building, including installations and improvement of an air quality control system, security and paging capabilities, data and telecommunications capabilities, and ticketing equipment.

The board must provide \$1.5 million in matching funds by June 1, 2001.

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**Fiscal Summary**

**State Effect:** This \$1.5 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 8, 1999

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