

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

Senate Bill 603 (Senators Hughes and Mitchell)

Budget and Taxation

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**Creation of a State Debt - Baltimore City - The Baltimore Conservatory in Druid Hill Park**

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This bill provides \$500,000 in State bond proceeds as a grant to the Mayor and City Council of Baltimore for the planning, design, repair, renovation, reconstruction, and capital equipping of the Baltimore Conservatory in Druid Hill Park in Baltimore City.

Baltimore City must provide \$500,000 in matching funds by June 1, 2001. Baltimore City must grant and convey a perpetual preservation easement to the Maryland Historical Trust.

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**Fiscal Summary**

**State Effect:** This \$500,000 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:** Baltimore City grant revenue would increase by \$500,000 and expenditures would increase by \$1 million.

**Small Business Effect:** Minimal.

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

**Fiscal Note History:** First Reader - March 4, 1999

Inc/hlb

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