

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 663 (Senators Ferguson and Mooney) (Frederick County Senators)
Budget and Taxation

Creation of a State Debt - Frederick Arts Council

This bill provides \$100,000 in State bond proceeds as a grant to the Board of Directors of the Frederick Arts Council, Inc. for the acquisition, repair, renovation, reconstruction, and capital equipping of a building in Frederick for use by arts groups in the Frederick area for rehearsals, meetings, classrooms, and offices, as well as for use as a center for other community activities.

The board of directors must provide matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$100,00 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.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 6, 1999

Inc/hlb

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