

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 693 (Senator Blount, *et al.*)

Budget and Taxation

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

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.

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.

Information Source(s): Department of Legislative Services

Fiscal Note History:

First Reader - March 4, 1999

dmm/hlb

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