

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 374 (Senators Jimeno and DeGrange)

Budget and Taxation

**Creation of a State Debt - Anne Arundel County - Brooklyn Park Middle School
and Community Center - Chesapeake Center for the Creative Arts Auditorium**

This bill provides \$425,000 in State bond proceeds as a grant to the County Executive and County Council of Anne Arundel County for the planning, design, repair, renovation, reconstruction, construction, and capital equipping of the Chesapeake Center for the Creative Arts Auditorium, located in the Brooklyn Park Community Center at Brooklyn Park Middle School.

Fiscal Summary

State Effect: This \$425,000 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: Anne Arundel County grant revenues and expenditures would increase by \$425,000.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 3, 1999

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