

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 424 (Senator Hoffman. *et al.*)

Budget and Taxation

Creation of a State Debt - Baltimore City - The American Visionary Art Museum

This bill provides \$750,000 in State bond proceeds as a grant to the Board of Directors of the American Visionary Art Museum, Inc. for the renovation, repair, reconstruction, construction, and capital equipping of the adjacent property at 840 Key Highway in Baltimore City. The property will be used for additional exhibition and educational workshop space and as an urban institute for creative thinking and for the exchange of ideas and information on the revitalization of cities and urban regions.

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

Fiscal Summary

State Effect: This \$750,000 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: None.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 3, 1999

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