

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 495 (Senators Blount and Kellev)

Budget and Taxation

Creation of a State Debt - Baltimore City - West Arlington Planetarium and Multipurpose Center

This bill provides \$750,000 in State bond proceeds as a grant to the Board of Directors of the West Arlington Improvement Association of Baltimore City, Inc. for the planning, design, repair, renovation, rehabilitation, and capital equipping of the historic water tower in the West Arlington neighborhood of Baltimore City, the facility to be used as a planetarium and sky theater, and for the planning design, construction, and capital equipping of a multipurpose center at the same site, to contain a swimming pool, community room, arts and crafts room, offices and, other appropriate facilities.

The board must provide \$750,000 in matching funds by June 1, 2001 and grant and convey a perpetual preservation easement to the Maryland Historical Trust.

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 9, 1999

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Analysis by: Andrea P. Currier

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 946-5510

(301) 970-5510