

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 725 (Senator Astle)

Budget and Taxation

**Creation of a State Debt - Anne Arundel County - Kunta Kinte - Alex Haley
Memorial**

This bill provides \$350,000 in State bond proceeds as a grant to the Kunta Kinte - Alex Haley Memorial Foundation for the planning, design, and construction of a memorial to commemorate Kunta Kinte and Alex Haley.

The foundation must provide \$350,000 in matching funds by June 1, 2001. The matching funds may consist of funds expended prior to the effective date of this bill.

Fiscal Summary

State Effect: This \$350,000 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

lnc/hlb

Analysis by: Andrea P. Currier

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 946-5510
(301) 970-5510