

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

House Bill 378 (Delegate Marriott. *et al.*)
(Chairman. Baltimore City Delegation)

Appropriations

Creation of a State Debt - Baltimore City - Hippodrome Theater

This bill provides \$1.8 million in State bond proceeds as a grant to the Board of Directors of the Baltimore Center for the Performing Arts, Inc. for the planning, design, repair, renovation, restoration, reconstruction, construction, and capital equipping of the Hippodrome Theater in Baltimore, which will become the Hippodrome Performing Arts Center.

The board of directors must convey a perpetual preservation easement to the Maryland Historical Trust to the extent of its interest in the historic structure.

Fiscal Summary

State Effect: This \$1.8 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 7, 1999

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