

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 619 (Senator Mitchell)

Budget and Taxation

**Creation of a State Debt - Baltimore City - Royal Theater Marquee Monument
Project**

This bill provides \$105,000 in State bond proceeds as a grant to the Pennsylvania Avenue Committee, Inc. for any necessary land acquisition, as well as the planning, designing, and construction of the Royal Theater Marquee Monument.

The committee must provide \$105,000 in matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$105,000 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 8, 1999

dmm/hlb

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