

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 659 (Senators Ferguson and Mooney) (Frederick County Senators)
Budget and Taxation

Creation of a State Debt - Frederick County - Delaplaine Visual Arts Center

This bill provides \$75,000 in State bond proceeds as a grant to the Frederick Arts Center Foundation for the repair, renovation, construction, reconstruction, final site improvements, and capital equipping of the Delaplaine Visual Arts Center.

The foundation must provide \$75,000 in matching funds by June 1, 2001. The foundation must grant and convey a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$75,000 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
ncs/scf

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