

**Department of Fiscal Services**  
Maryland General Assembly

**FISCAL NOTE**  
**Bond Bill**

House Bill 1332 (Delegate Branch, et al.)  
Appropriations

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**Creation of a State Debt - Baltimore City - Great Blacks in Wax Museum**  
**(\$2,250,000)**

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This bill provides \$2,250,000 in State bond proceeds as a grant to the Board of Directors of the Great Blacks in Wax Museum, Inc. for the expansion, reconstruction, and equipping of properties in the 1600 block of East North Avenue in Baltimore City for use as a part of the Great Blacks in Wax Museum and associated facilities.

The proceeds of the loan will be distributed in three installments, beginning after June 1, 1996 and ending before June 1, 1999. The first two installments will be equal to the lesser of \$750,000 or the amount of the installment of the required matching fund, which may consist of real property, provided by the board at that time. The third installment will be equal to the amount of the third installment of the matching fund provided by the board, but may not be an amount that will result in the total amount of the proceeds of the loan exceeding \$2,250,000.

After June 1, 1999, any amount of the loan in excess of the amount of the total matching fund will be canceled and be of no further effect.

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**Fiscal Summary**

**State Effect:** This \$2,250,000 bond authorization would be part of the total \$400 million general obligation debt authorization for fiscal 1997 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$400 million would be a maximum of \$41.3 million annually based on an interest rate of 4.51%.

**Local Effect:** None.

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**Information Source(s):** Department of Fiscal Services

**Fiscal Note History:** First Reader - March 5, 1996

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