

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 622 (Senator Sfikas, et al.)
Budget and Taxation

**Creation of a State Debt - Baltimore City - Federal Hill and Fells Point - Maryland
Maritime Center
(\$1,090,400)**

This bill provides \$1,090,400 in State bond proceeds as a grant to the Preservation Society of Federal Hill and Fells Point for the acquisition, renovation, and equipping of adjoining properties on the waterfront in Fells Point to be used for a museum for the permanent display of the Maryland Historical Society's maritime collection, an outdoor maritime display area, and a historic garden.

The society must provide matching funds by June 1, 1998. The funds may consist of real property. The society must also grant a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$1,090,400 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.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 6, 1996
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