

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 595 (Senator Young, et al.)
Budget and Taxation

Creation of a State Debt - Baltimore City Life Museums
(\$500,000)

This bill provides \$500,000 in State bond proceeds as a grant to the Board of Trustees of the Baltimore City Life Museums, Inc. for the renovation and equipping of a warehouse to be used as a storage and management facility for the collections of the City Life Museums, and to complete the construction of a paved courtyard, which will be the public entrance to five museums and historic sites.

The board must provide matching funds by June 1, 1998. The funds may consist of funds expended prior to the effective date of the bill. The board must also grant a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$500,000 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.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 6, 1996

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