

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 110 (Senators Della and Hoffman)

Budget and Taxation

Creation of a State Debt - Baltimore Museum of Industry

This bill provides \$1 million in State bond proceeds as a grant to the Board of Directors of the Baltimore Museum of Industry, Inc. for the repair, renovation, reconstruction, and capital equipping of the property at 1425 Key Highway in Baltimore for use as the Center for Career and Technology Education, the construction and capital equipping of the Glass Industry Exhibit Building, the brick paving of the Waterfront Promenade, and the construction of permanent exhibits.

The Board of Directors must provide matching funds by June 1, 2000. The fund may consist of real property and in kind contributions. The board must grant and convey a perpetual easement to the extent of its interest in the properties to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$1 million grant would be part of the total \$430 million general obligation debt authorization for FY 1999 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$430 million would be a maximum of \$44.2 million annually based on the 4.34% interest rate realized at the February 18, 1998 bond sale.

Local Effect: None.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 10, 1998

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Analysis by: Paul Ballou
Reviewed by: David F. Roose

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 841-3710
(301) 858-3710