

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 600 (Senator Neall. *et al.*)

Budget and Taxation

Creation of a State Debt - Baltimore City - Pride of Baltimore II

This bill provides \$65,000 in State bond proceeds as a grant to the Board of Directors of the Pride of Baltimore, Inc. for the repair and renovation of the boat known as the Pride of Baltimore II.

The Board of Directors must provide matching funds by June 1, 2000.

Fiscal Summary

State Effect: This \$65,000 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 9, 1998

lc

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

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