

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

House Bill 573 (Delegate Dewberry, *et al.*)

Appropriations

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**Creation of a State Debt - Baltimore City - Project Liberty Ship**

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This bill provides \$500,000 in State bond proceeds as a grant to the Board of Directors of the Project Liberty Ship of Baltimore, Inc. for the repair, renovation, and preservation of the historic Maryland-built Liberty Ship, the John W. Brown.

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

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**Fiscal Summary**

**State Effect:** This \$500,000 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.

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

**Fiscal Note History:** First Reader - March 11, 1998

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