

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 593 (Senator Frv. *et al.*)

Budget and Taxation

Creation of a State Debt - Baltimore City - U.S.S. Constellation

This bill provides \$1 million in State bond proceeds as a grant to the Board of Directors of the Constellation Foundation, Inc. for the planning, design, repair, restoration, improvement, and preservation of the U.S.S. Constellation.

The Board of Directors must provide incremental matching funds by June 1, 2001. Each installment of the matching fund shall be at least \$250,000. The matching fund may consist of in kind contributions made after January 1, 1993 or funds expended prior to the effective date of the bill and after January 1, 1993. The board must petition the United States Navy to grant and convey a perpetual preservation easement to the extent of its interest 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 11, 1998

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