

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 516 (Senators Middleton and Miller)

Budget and Taxation

Creation of a State Debt - Baltimore City - Maryland Historical Society

This bill provides \$2 million in State bond proceeds as a grant to the Maryland Historical Society for the repair, renovation, reconstruction, and capital equipping of the existing facilities and the capital equipping of new facilities located in the Mount Vernon/Howard Street area of Baltimore City.

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.

Fiscal Summary

State Effect: This \$2 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 6, 1998

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