

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 696 (Senator Baker)

Budget and Taxation

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**Creation of a State Debt - Queen Anne's County - Chesapeake Exploration Center**

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This bill provides \$250,000 in State bond proceeds as a grant to the County Commissioners of Queen Anne's County for the planning, design, renovation, expansion, capital equipping, construction, and installation of permanent indoor and outdoor exhibits, and landscaping of the Chesapeake Exploration Center in Chester.

Queen Anne's County must provide matching funds by June 1, 2000. The matching fund may consist of real property or funds expended prior to the effective date of the bill.

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**Fiscal Summary**

**State Effect:** This \$250,000 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:** Queen Anne's County grant revenue would increase by \$250,000 and expenditures could increase by up to \$500,000.

**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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