

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 377 (Senators Teitelbaum and Ruben)

Budget and Taxation

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**Creation of a State Debt - Montgomery County - National Capital Trolley Museum**

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This bill provides \$200,000 in State bond proceeds as a grant to the Board of Directors of the National Capital Historical Museum of Transportation, Inc. for the purchase and relocation of a building to the site of the National Capital Trolley Museum and for the repair, renovation, rehabilitation, expansion, and capital equipping of the building.

The Board of Directors must provide matching funds by June 1, 2000. The matching fund may consist of real property or in kind contributions.

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**Fiscal Summary**

**State Effect:** This \$200,000 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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Analysis by: Paul Ballou  
Reviewed by: David F. Roose

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