

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 647 (Senator Sfikas)

Budget and Taxation

**Creation of a State Debt - Baltimore City - Federal Hill and Fells Point -
Maryland Maritime Center**

This bill provides \$500,000 in State bond proceeds as a grant to the Preservation Society of Federal Hill and Fells Point for the planning, design, repair, renovation, restoration, and capital equipping of two buildings on Thames Street in historic Fells Point for the display of the Maryland Historical Society's maritime collection, an outdoors maritime display, and a historic garden.

The Preservation Society must provide matching funds by June 1, 2000. The matching fund may consist of real property.

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.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 6, 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