

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 460 (Senator Della)

Budget and Taxation

Creation of a State Debt - Baltimore Museum of Industry

This bill provides \$500,000 in State bond proceeds as a grant to the Board of Directors of the Baltimore Museum of Industry, Inc. for the repair, renovation, reconstruction, and capital equipping of the Glass Industry Exhibit Building, the brick paving of the Waterfront Promenade, and the construction of new permanent exhibits.

The board of directors must provide matching funds by June 1, 2001. The matching fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this bill. The board must grant and convey a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$500,000 grant would be part of the total \$445 million general obligation debt authorization for FY 2000 as recommended by the Capital Debt Affordability committee. State debt service costs on the \$445 million would be a maximum of \$45.3 million annually based on the 4.26% interest rate realized at the February 24, 1999 bond sale.

Local Effect: None.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 4, 1999

Inc/hlb

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