

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

Senate Bill 521 (Senator Sfikas. *et al.*)

Budget and Taxation

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Creation of a State Debt - Baltimore City - Frederick Douglass-Isaac Myers  
Maritime Park

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This bill provides \$3 million in State bond proceeds as a grant to the Board of Trustees of the Living Classrooms Foundation for the construction, reconstruction, development, redevelopment, renovation, restoration, and improvement of the foundation's property to be known as the Frederick Douglass-Isaac Myers Maritime Park located at Chase's Wharf in Baltimore City.

The board must provide matching funds by June 1, 2001 and convey a perpetual preservation easement to the Maryland Historical Trust to the extent of its interest in the land or historic structures.

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Fiscal Summary

**State Effect:** This \$3 million 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.

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**Information Source(s):** Department of Legislative Services

**Fiscal Note History:** First Reader - March 2, 1999

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