

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 292 (Senator Baker)

Budget and Taxation

Creation of a State Debt - Kent County - Schooner Sultana Project

This bill provides \$450,000 in State bond proceeds as a grant to the Board of Directors of the Chester River Craft and Art, Inc. for the planning, design, construction, and capital equipping of a reproduction of the 1767 schooner "Sultana," for use as a "hands on" classroom for the teaching of colonial history, environmental science, and vocational skills.

The board must provide \$450,000 in matching funds by June 1, 2001. The matching fund may consist of real property or funds expended prior to the effective date of this bill.

Fiscal Summary

State Effect: This \$450,000 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 8, 1999

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