

**Department of Legislative Services**  
Maryland General Assembly  
1999 Session

**FISCAL NOTE**  
**Bond Bill**

House Bill 444 (Delegate Walkup, *et al.*)

Appropriations

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

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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.

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**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.

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

**Fiscal Note History:** First Reader - March 8, 1999

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