

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

House Bill 1185 (Delegates McHale and Cole)

Appropriations

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**Creation of a State Debt - Baltimore City - Baltimore Museum Service Center, Inc.**

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This bill provides \$700,000 in State bond proceeds as a grant to the Board of Directors of the Baltimore Museum Service Center, Inc. for the planning, design, repair, renovation, construction, reconstruction, and capital equipping of the former Coca-Cola manufacturing plant located at 1215 East Fort Avenue in Baltimore City to be used as space to house Baltimore area museum support operations.

The board of directors must provide \$700,000 in matching funds by June 1, 2001.

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**Fiscal Summary**

**State Effect:** This \$700,000 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 9, 1999

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