

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 235 (Senator McFadden. *et al.*)

Budget and Taxation

Creation of a State Debt - Baltimore City - Great Blacks in Wax Museum

This bill provides \$750,000 in State bond proceeds as a grant to the Board of Directors of the Great Blacks in Wax Museum, Inc. for the acquisition, demolition, repair, renovation, expansion, reconstruction, and capital equipping of properties from 1600 through 1649 East North Avenue in Baltimore City for use as part of the Great Blacks in Wax Museum and associated facilities.

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 loan proceeds shall be disbursed in installments. The installments shall continue until the first to occur of the disbursement of the total amount of the grant or June 1, 2001.

Fiscal Summary

State Effect: This \$750,000 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 3, 1999
dmm/hlb

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