

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 295 (Senators Miller and Middleton)

Budget and Taxation

Creation of a State Debt - Baltimore City - Maryland Historical Society

This bill provides \$1.95 million in State bond proceeds as a grant to the Maryland Historical Society for the repair, renovation, and capital equipping of existing facilities, including installation of climate-controls and expansion of storage facilities, and of new facilities, including the development of the Maryland History Center, all located in the Mount Vernon/Howard Street area of Baltimore City.

The Maryland Historical Society must provide \$1.95 million in matching funds by June 1, 2001. The Maryland Historical Society must grant and convey a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$1.95 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.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 9, 1999

ncs/scf

Analysis by: Andrea P. Currier

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 946-5510

(301) 970-5510