

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 116 (Senators Miller and Dvson)

Budget and Taxation

Creation of a State Debt - Calvert County - William B. Tennison Boat Restoration

This bill provides \$50,000 in State bond proceeds as a grant to the Board of Governors of the Calvert Marine Museum for the planning, design, repair, restoration, improvement, and preservation of the sailing vessel William B. Tennison.

The board of governors must provide \$50,000 in matching funds by June 1, 2001 and grant and convey a preservation covenant to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$50,000 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 7, 1999

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Analysis by: Andrea P. Currier

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 946-5510

(301) 970-5510