

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 117 (Senator Bromwell. *et al.*)

Budget and Taxation

Creation of a State Debt - Baltimore City - U.S.S. Constellation

This bill provides \$1.2 million in State bond proceeds, on an installment basis, as a grant to the Board of Directors of the Constellation Foundation, Inc. for the design, repair, restoration, improvement, and preservation of the U.S.S. Constellation.

The Board of Directors of the Constellation Foundation shall provide matching funds by June 1, 2002. The matching fund may consist of in kind contributions made after January 1, 1993 or funds expended prior to the effective date of this bill and after January 1, 1993. The matching fund may consist of items that are necessary to the renovation of the ship, including but not limited to tools and tooling, utilities, and the rental and repair of facilities. Each installment of the matching fund shall be of at least \$100,000 and shall continue until the first to occur of the disbursement of the entire \$1.2 million or June 1, 2002.

Fiscal Summary

State Effect: This \$1.2 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 5, 1999

dmm/scf

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