

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 707 (Senator Hafer)

Budget and Taxation

Creation of a State Debt - Allegany County - Gilchrist Museum

This bill provides \$313,000 in State bond proceeds as a grant to the Board of Directors of the Cumberland Cultural Foundation, Inc. for the repair, renovation, restoration, reconstruction, and capital equipping of a building to house the Gilchrist Museum located at 104 Washington Street in Cumberland.

The board must provide \$313,000 in matching funds by June 1, 2001. The fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this bill.

Fiscal Summary

State Effect: This \$313,000 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 8, 1999

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