

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 768 (Senator Della)

Budget and Taxation

Creation of a State Debt - Baltimore City - Baltimore Museum Service Center, Inc.

This bill provides \$700,000 in State bond proceeds as a grant to the Board of Directors of the Baltimore Museum Service Center, Inc. for the planning, design, repair, renovation, construction, reconstruction, and capital equipping of the former Coca-Cola manufacturing plant located at 1215 East Fort Avenue in Baltimore City to be used as space to house Baltimore area museum support operations.

The board of directors must provide \$700,000 in matching funds by June 1, 2001.

Fiscal Summary

State Effect: This \$700,000 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 9, 1999

dmm/scf

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