

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

House Bill 389 (Delegate Dvorski. *et al.*)

Appropriations

Creation of a State Debt - Baltimore City - Frederick Douglass-Isaac Myers
Maritime Park

This bill provides \$3 million in State bond proceeds as a grant to the Board of Trustees of the Living Classrooms Foundation for the construction, reconstruction, development, redevelopment, renovation, restoration, and improvement of the foundation's property to be known as the Frederick Douglass-Isaac Myers Maritime Park located at Chase's Wharf in Baltimore City.

The board must provide matching funds by June 1, 2001 and convey a perpetual preservation easement to the Maryland Historical Trust to the extent of its interest in the land or historic structures.

Fiscal Summary

State Effect: This \$3 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 2, 1999

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