

Department of Legislative Services  
Maryland General Assembly  
2007 Session

FISCAL AND POLICY NOTE

Senate Bill 251

(Senator Raskin, *et al.*)

Budget and Taxation

Appropriations

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Maryland Consolidated Capital Bond Loan of 2005 - Montgomery County -  
Pyramid Atlantic

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This bill extends the deadline to June 1, 2009, for the Board of Directors of Pyramid Atlantic, Inc. to present evidence that a matching fund will be provided for the renovation of their facility, as required by the Maryland Consolidated Capital Bond Loan of 2005.

The bill takes effect June 1, 2007.

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Fiscal Summary

**State Effect:** Extending the deadline for providing matching funds would not materially affect State finances or operations.

**Local Effect:** The bill would not affect the finances or operations of Montgomery County.

**Small Business Effect:** None.

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Analysis

**Current Law:** Chapter 445 of 2005 authorized up to \$100,000 in matching funds for the design, construction, and renovation of an elevator and attachment of a welcome center to the existing Pyramid Atlantic facility in Silver Spring. Required local matching funds may consist of in kind contributions. The grantee must present evidence of matching funds by June 1, 2007.

**Background:** Pyramid Atlantic is a nonprofit organization that promotes community education through printed and digital media. The current building was acquired in 2001 and requires renovations to make the building more accessible to the public. The State has provided \$800,000 since 1999 to acquire and improve the current facility. The grantee has raised funds from private donors to meet the match requirements of the additional \$100,000 in the 2005 authorization, but these funds have not yet been certified.

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### **Additional Information**

**Prior Introductions:** None.

**Cross File:** None identified although HB 284 is similar.

**Information Source(s):** Department of General Services, Pyramid Atlantic, Department of Legislative Services

**Fiscal Note History:** First Reader - February 1, 2007  
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