

Department of Legislative Services
Maryland General Assembly
2014 Session

FISCAL AND POLICY NOTE

Senate Bill 1081 (Senator Raskin)
Budget and Taxation

Maryland Consolidated Capital Bond Loan of 2013 - Montgomery County -
Pyramid Atlantic Art Center Space at the Silver Spring Library

This bill broadens the purpose of two grants authorized by the Maryland Consolidated Capital Bond Loan of 2013 to the Board of Directors of the Pyramid Atlantic, Inc. to be for the Pyramid Atlantic Art Center project, rather than specifically for the Pyramid Atlantic Art Center Space at the Silver Spring Library. The bill also makes a corresponding change to the title of both grants.

The bill takes effect June 1, 2014.

Fiscal Summary

State Effect: The bill does not affect State operations or finances.

Local Effect: The bill does not affect the operations or finances of Montgomery County or the City of Silver Spring.

Small Business Effect: None.

Analysis

Current Law: Chapter 424 of 2013 (the fiscal 2014 capital budget) authorized two separate grants for up to a total of \$175,000 in matching funds to the Board of Directors of the Pyramid Atlantic, Inc., as grantee, for the design and construction of the Pyramid Atlantic Art Center Space at the Silver Spring Library. The grantee is required to present evidence by June 1, 2015, that a matching will be provided. Matching funds may consist of real property. Matching funds may not consist of in-kind contributions or

funds expended prior to the June 1, 2013 effective date of Chapter 424. The proceeds of the loans must be expended or encumbered by June 1, 2020. If any funds authorized remain unexpended or unencumbered after June 1, 2020, the amount of unexpended or unencumbered authorizations must be cancelled. The bill's changes apply to both grants.

Background: Founded in 1981, the Pyramid Atlantic organization serves the community as a hub for artists. The organization seeks to serve primarily underserved and disadvantaged youth, middle-class adults and families, and emerging and mid-career artists. Currently, the organization provides programs that foster excellence in printmaking, papermaking, and book arts, among other things.

The organization advises that it no longer needs to utilize the space at the Silver Spring Library, as it has located another venue that can accommodate its programs and operations.

Additional Information

Prior Introductions: None.

Cross File: None.

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

Fiscal Note History: First Reader - March 14, 2014
ncs/ljm

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