

**Department of Fiscal Services**  
Maryland General Assembly

**FISCAL NOTE**  
**Bond Bill**

Senate Bill 590 (Senator Van Hollen, et al.)  
Budget and Taxation

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**Creation of a State Debt - Montgomery County - Maryland College of Art and Design**  
**(\$700,000)**

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This bill provides \$700,000 in State bond proceeds as a grant to the Maryland College of Art and Design for the renovation and equipping of the existing facility in Silver Spring, including additional classroom and studio space, and the relocation of the Gudelsky Exhibition Gallery.

The Maryland College of Art and Design must provide matching funds by June 1, 1998. The matching funds may consist of in kind contributions or funds expended prior to the effective date of the bill.

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**Fiscal Summary**

**State Effect:** This \$700,000 bond authorization would be part of the total \$400 million general obligation debt authorization for fiscal 1997 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$400 million would be a maximum of \$41.3 million annually based on an interest rate of 4.51%.

**Local Effect:** None.

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**Information Source(s):** Department of Fiscal Services

**Fiscal Note History:** First Reader - March 6, 1996

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