

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 323 (Senator Ruben, et al.)
Budget and Taxation

Creation of a State Debt - Montgomery County - Strathmore Hall Arts Center
(\$250,000)

This bill provides \$250,000 in State bond proceeds as a grant to the Board of Trustees of the Strathmore Hall Foundation, Inc. for the completion of the expansion and renovation of, and for the equipping of, Strathmore Hall Arts Center in Montgomery County.

The board must provide matching funds by June 1, 1998. The funds may consist of funds expended prior to the effective date of the bill. The board must also grant a perpetual preservation easement to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$250,00 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.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 6, 1996
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