

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 294 (Delegate Dembrow, et al.)
Appropriations

Creation of a State Debt -
Montgomery County - Silver Spring Art Restoration Project
(\$50,000)

This bill provides \$50,000 in State bond proceeds as a grant to the County Executive and County Council of Montgomery County for the restoration of portions of the Silver Spring Shopping Center for use as an art gallery and studio, together with the acquisition and restoration of a historic mural.

Fiscal Summary

State Effect: This \$50,000 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: Montgomery County revenues and expenditures would increase by \$50,000.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 6, 1996

ncs

Analysis by: LaTaunya D. Howard
Reviewed by: John Rixey

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 841-3710
(301) 858-3710