

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 384 (Senator Hogan, et al.)
Budget and Taxation

Creation of a State Debt - Montgomery County - Olney Theatre
(\$400,000)

This bill provides \$400,000 in State bond proceeds as a grant to the Board of Directors of the Olney Theatre Center for the Arts, Inc. for the renovation, expansion, and equipping of the Olney Theatre Administration and Education Building.

The board must provide matching funds by June 1, 1998. The funds may consist of real property, in kind contributions, or funds expended prior to the effective date of the bill.

Fiscal Summary

State Effect: This \$400,000 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.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 6, 1996
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