

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 177 (Senator Forehand, et al.)
Budget and Taxation

**Creation of a State Debt - Montgomery County -
F. Scott Fitzgerald Theatre and Social Hall
(\$225,000)**

This bill provides \$225,000 in State bond proceeds as a grant to the Mayor and City Council of Rockville, Maryland for the renovation and equipping of the F. Scott Fitzgerald Theatre and Social Hall.

The City of Rockville must provide matching funds by June 1, 1998. The matching funds may consist of funds expended prior to the effective date of the bill.

Fiscal Summary

State Effect: This \$225,000 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: City of Rockville grant revenues would increase by \$225,000 and expenditures would increase by at least \$450,000.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 6, 1996
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