

Departments of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 489 (Senator Frosh, et al.)
Budget and Taxation

Creation of a State Debt -
Montgomery County - Bethesda Academy for the Performing Arts
(\$75,000)

This bill provides \$75,000 in State bond proceeds as a grant to the Board of Directors of the Bethesda Academy for the Performing Arts for the renovation and equipping of a small performing arts theater to be located in a former storefront in the White Flint Mall in Montgomery County.

The board must provide matching funds by June 1, 1998.

Fiscal Summary

State Effect: This \$75,000 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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