

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 1172 (Delegate Heller. *et al.*)

Appropriations

Creation of a State Debt - Montgomery County -
Olney Theatre Center for the Arts

This bill provides \$2 million in State bond proceeds as a grant to the Olney Theatre Center for the Arts for the planning, design, construction, and capital equipping of a new main stage for the theatre.

The Board of Directors must provide matching funds by June 1, 2000. The matching fund may consist of real property, in kind contributions, or funds expended prior to the effective date of the bill. The board must grant and convey a perpetual easement to the extent of its interest in the property to the Maryland Historical Trust.

Fiscal Summary

State Effect: This \$2 million grant would be part of the total \$430 million general obligation debt authorization for FY 1999 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$430 million would be a maximum of \$44.2 million annually based on the 4.34% interest rate realized at the February 18, 1998 bond sale.

Local Effect: None.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History: First Reader - March 9, 1998

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Analysis by: Paul Ballou
Reviewed by: David F. Roose

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