

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 182 (Senator Hogan. *et al.*)

Budget and Taxation

Creation of a State Debt - Montgomery County - Germantown Cultural Arts Center

This bill provides \$1.4 million in State bond proceeds as a grant to the Board of Trustees of the Germantown Cultural Arts Center, Inc. for the planning, design, construction, and capital equipping of a multiarts facility to be located in the 19700 block of Germantown Road.

The Board of Trustees must provide matching funds by June 1, 2000. The matching fund may consist of real property or funds expended prior to the effective date of the bill.

Fiscal Summary

State Effect: This \$1.4 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