

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 103 (Senator Ruben)

Budget and Taxation

Creation of a State Debt - Montgomery County - Flower Theater

This bill provides \$250,000 in State bond proceeds as a grant to the Board of Directors of Entertainment Unlimited, Inc. for the repair, renovation, rehabilitation, and capital equipping of the Flower Theater in Silver Spring for use as a multicultural arts center.

The Board of Directors must provide matching funds by June 1, 2000.

Fiscal Summary

State Effect: This \$250,000 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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