

Department of Legislative Services
 Maryland General Assembly

FISCAL NOTE
 Bond Bill

House Bill 487 (Delegates Faulkner and Heller)

Appropriations

Creation of a State Debt - Montgomery County - Sandy Spring Museum

This bill provides \$250,000 in State bond proceeds as a grant to the Board of Directors of the Sandy Spring Museum, Inc. for the planning, design, construction, and capital equipping of a new museum building at the northeast corner of Maryland Route 108 and Bentley Road in Sandy Spring.

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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