

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 233 (Senator Hogan. *et al.*)

Budget and Taxation

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

This bill provides \$700,000 in State bond proceeds as a grant to the Board of Trustees of the Germantown Cultural Arts Center, Inc. for the planning, design, and construction of, and for the provision of capital equipment for, a multiarts facility, in which there will be community programs in the performing arts, visual arts, and art education, to be located in the 19700 block of Germantown Road in Germantown, Maryland.

The board of trustees must provide matching funds by June 1, 2001. The matching fund may consist of real property or funds expended prior to the effective date of this bill.

Fiscal Summary

State Effect: This \$700,000 grant would be part of the total \$445 million general obligation debt authorization for FY 2000 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$445 million would be a maximum of \$45.3 million annually based on the 4.26% interest rate realized at the February 24, 1999 bond sale.

Local Effect: None.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History:

First Reader - March 3, 1999

Inc/hlb

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