

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

Senate Bill 503 (Senator Van Hollen. *et al.*)

Budget and Taxation

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Creation of a State Debt - Montgomery County - Bethesda Academy of Performing Arts

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This bill provides \$1.5 million in State bond proceeds as a grant to the Board of Directors of Bethesda Academy of Performing Arts, Inc. for the planning, design, construction, reconstruction, and capital equipping of the Imagination Stage and School of the Arts between Del Ray and Auburn Avenues in Bethesda.

The board of directors must provide matching funds by June 1, 2001.

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Fiscal Summary

**State Effect:** This \$1.5 million 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.

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**Information Source(s):** Department of Legislative Services

**Fiscal Note History:** First Reader - March 4, 1999

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