

**Department of Legislative Services**  
Maryland General Assembly  
1999 Session

**FISCAL NOTE**  
**Bond Bill**

Senate Bill 417 (Senator Ruben)

Budget and Taxation

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**Creation of a State Debt - Montgomery County - Site for Electronic Media, Art, and Applied Arts**

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This bill provides \$1 million in State bond proceeds as a grant to the Board of Directors of Pyramid Atlantic for the repair, renovation, construction, reconstruction, and capital equipping of a building to house the Site for Electronic Media, Art, and Applied Arts in the downtown revitalization area of Silver Spring.

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

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**Fiscal Summary**

**State Effect:** This \$1 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 8, 1999

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