

Department of Legislative Services
Maryland General Assembly
2002 Session

FISCAL NOTE

Senate Bill 328

(Senator Ruben)

Budget and Taxation

Appropriations

Montgomery County - Silver Spring Innovation Center Loan of 2000

This bill extends the deadline, from June 1, 2002 to June 1, 2004, for the County Executive and County Council of Montgomery County, as grantee, to provide matching funds for the Montgomery County – Silver Spring Innovation Center Loan of 2000.

The bill is effective June 1, 2002.

Fiscal Summary

State Effect: None. Extending the deadline for the provision of matching funds would not materially affect State finances.

Local Effect: Minimal effect on Montgomery County.

Small Business Effect: None.

Analysis

Current Law: Chapter 624 of 2000 authorized up to \$500,000 in matching funds for the acquisition, planning, design, construction, capital equipping, and furnishing of, and for professional services related to building design and tenant requirements for, the Silver Spring Innovation Center, an incubator for information technology companies and early-stage businesses, to be located in Silver Spring, Maryland. The fund may consist of real property, in kind contributions, or funds expended prior to June 1, 2000.

Background: The grantee has already purchased real property with an assessed value of \$580,000 to be used for the project. In addition, the grantee has appropriated \$500,000 in its fiscal 2001 and fiscal 2002 capital improvements programs, (\$1 million total) for the center. To date, the grantee has not begun the certification process.

Additional Information

Prior Introductions: None.

Cross File: None.

Information Source(s): Montgomery County, Department of Budget and Management,
Department of Legislative Services

Fiscal Note History: First Reader - February 4, 2002
lsc/jr

Analysis by: Ryan Wilson

Direct Inquiries to:
John Rixey, Coordinating Analyst
(410) 946-5510
(301) 970-5510