

Department of Legislative Services
Maryland General Assembly
2007 Session

FISCAL AND POLICY NOTE
Revised

House Bill 284
Appropriations

(Delegate Hixson, *et al.*)

Budget and Taxation

**Maryland Consolidated Capital Bond Loan of 2005 - Montgomery County -
Pyramid Atlantic**

This bill extends the deadline to June 1, 2009, for the Board of Directors of Pyramid Atlantic, Inc. to present evidence that a matching fund will be provided for the renovation of their facility, as provided in the Maryland Consolidated Capital Bond Loan of 2005.

The bill takes effect June 1, 2007.

Fiscal Summary

State Effect: Extending the deadline for providing matching funds would not materially affect State finances or operations.

Local Effect: The bill would not affect the finances or operations of Montgomery County.

Small Business Effect: None.

Analysis

Current Law: Chapter 445 of 2005 authorized up to \$100,000 in matching funds for the design, construction, and renovation of an elevator and attachment of a welcome center to the existing Pyramid Atlantic facility in Silver Spring. Required local matching funds may consist of in kind contributions. The grantee must present evidence of matching funds by June 1, 2007.

Background: Pyramid Atlantic is a nonprofit organization that promotes community education through printed and digital media. The current building was acquired in 2001 and requires renovations to make the building more accessible to the public. The State has provided \$800,000 since 1999 to acquire and improve the current facility. The grantee has raised funds from private donors to meet the match requirements of the additional \$100,000 in the 2005 authorization, but these funds have not yet been certified.

Additional Information

Prior Introductions: None.

Cross File: SB 251 (Senator Raskin, *et al.*) – Budget and Taxation.

Information Source(s): Department of General Services, Pyramid Atlantic, Department of Legislative Services

Fiscal Note History: First Reader - February 7, 2007
bfl/ljm Revised - House Third Reader - March 21, 2007

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