

Department of Fiscal Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 628 (Senator Della, et al.)  
Budget and Taxation

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**Creation of a State Debt - Baltimore City - House of Mercy Center  
(\$500,000)**

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This bill provides \$500,000 in State bond proceeds as a grant to the House of Mercy Center for the construction and equipping of a new building in Baltimore City, which will house a health clinic and provide various support services for the poor and needy in Baltimore City.

The House of Mercy Center must provide matching funds by June 1, 1998. The funds may consist of real property, in kind contributions, or funds expended prior to the effective date of the bill. No portion of the proceeds of the loan or any of the matching funds may be used for religious purposes.

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**Fiscal Summary**

**State Effect:** This \$500,000 bond authorization would be part of the total \$400 million general obligation debt authorization for fiscal 1997 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$400 million would be a maximum of \$41.3 annually based on an interest rate of 4.51%.

**Local Effect:** None.

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

**Fiscal Note History:** First Reader - March 5, 1996  
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