

Department of Legislative Services  
Maryland General Assembly

FISCAL NOTE  
Bond Bill

Senate Bill 453 (Senator Hoffman)

Budget and Taxation

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Creation of a State Debt - Mercy Medical Center

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This bill provides \$350,000 in State bond proceeds as a grant to the Board of Directors of the Mercy Medical Center, Inc. for the planning, design, repair, renovation, reconstruction, construction, expansion, and capital equipping of a building for primary care, preventive services, and the Adult Medicine and HIV/AIDS case management programs to be located on the campus of the Park West Medical Center in Baltimore.

The Board of Directors must provide matching funds by June 1, 2000. The matching fund may consist of funds expended prior to the effective date of the bill.

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Fiscal Summary

**State Effect:** This \$350,000 grant would be part of the total \$430 million general obligation debt authorization for FY 1999 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$430 million would be a maximum of \$44.2 million annually based on the 4.34% interest rate realized at the February 18, 1998 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 9, 1998

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