

**Department of Legislative Services**  
Maryland General Assembly

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

Senate Bill 166 (Senator Hoffman. *et al.*)

Budget and Taxation

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**Creation of a State Debt - Caritas House Assisted Living Facility**

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This bill provides \$925,000 in State bond proceeds as a grant to the Board of Directors of Associated Catholic Charities, Inc. of Baltimore for the planning, design, construction, and capital equipping of an assisted living housing facility for individuals with low incomes to be located in the Caton Avenue area of Baltimore.

The Board of Directors must provide matching funds by June 1, 2000.

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**Fiscal Summary**

**State Effect:** This \$925,000 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 11, 1998

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