

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 401 (Senators Munson and Mooney)

Budget and Taxation

Creation of a State Debt - Washington County - Washington County Hospital Association

This bill provides \$870,000 in State bond proceeds as a grant to the Board of Directors of the Washington County Hospital Association for the acquisition, construction, reconstruction, renovation, repair, and capital equipping of a site to house a center to meet the primary health care needs of the underserved community of Hagerstown by providing space for adequate clinical services, outreach staff, and to allow for the addition of mental health, dental, and telemedicine services.

The board of directors must provide matching funds by June 1, 2001. The matching fund may consist of funds expended prior to the effective date of this bill.

Fiscal Summary

State Effect: This \$870,000 grant would be part of the total \$445 million general obligation debt authorization for FY 2000 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$445 million would be a maximum of \$45.3 million annually based on the 4.26% interest rate realized at the February 24, 1999 bond sale.

Local Effect: None.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History:

First Reader - March 5, 1999

ncs/scf

Analysis by: Andrea P. Currier

Direct Inquiries to:

John Rixey, Coordinating Analyst

(410) 946-5510

(301) 970-5510