

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 115 (Senators Miller and Dvson)

Budget and Taxation

Creation of a State Debt - Calvert County - Calvert Memorial Hospital

This bill provides \$100,000 in State bond proceeds as a grant to the Board of Directors of Calvert Memorial Hospital, Inc. for the acquisition, planning, design, renovation, repair, construction, and capital equipping of a free/low cost primary care and preventive services medical center, to be located in the North Beach/Chesapeake Beach area.

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 the bill.

Fiscal Summary

State Effect: This \$100,000 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

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