

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

Senate Bill 285 (Senators Dorman and Madden)

Budget and Taxation

Creation of a State Debt - Prince George's County - Laurel Regional Hospital

This bill provides \$895,000 in State bond proceeds as a grant to the Board of Directors of Laurel Regional Hospital for acquisition, planning, design, repair, renovation, and capital equipping of a consolidated mental health services unit, to be located at 7200 Van Dusen Road in Laurel.

The board must provide a matching fund by June 1, 2001. The matching fund may consist of funds expended prior to the effective date of this bill. There is a repayment change if the facility ceases to be operated by a non-profit entity.

Fiscal Summary

State Effect: This \$895,000 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 8, 1999

dmm/hlb

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