

Department of Legislative Services
Maryland General Assembly
1999 Session

FISCAL NOTE
Bond Bill

House Bill 356 (Delegates Conway and Bozman)

Appropriations

Creation of a State Debt - Somerset County - McCready Memorial Hospital

This bill provides \$496,000 in State bond proceeds as a grant to the Board of Directors of McCready Memorial Hospital, Inc. for the planning, design, renovation, repair, reconstruction, construction, and capital equipping of a cancer/dialysis center to be located at the McCready Memorial Hospital, Inc. in Crisfield.

The board of directors must provide \$99,200 in 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 \$496,000 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 6, 1999

lnc/hlb

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