

Department of Legislative Services  
Maryland General Assembly  
1999 Session

FISCAL NOTE  
Bond Bill

Senate Bill 576 (Senator Kellev. *et al.*)

Budget and Taxation

---

**Creation of a State Debt - Baltimore City - Ruth McKissick Spann Adult Day Care Center**

---

This bill provides \$350,000 in State bond proceeds as a grant to the Board of Directors of the Ruth McKissick Spann Adult Day Care Center for the construction, development, and capital equipping of a 50 person adult day care facility to be located at 5024 Gwynn Oak Avenue in Baltimore.

The board of directors must provide \$350,000 in matching funds by June 1, 2001. No portion of the loan proceeds or the matching fund may be used for the furtherance of sectarian religious purposes.

---

**Fiscal Summary**

**State Effect:** This \$350,000 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

Inc/sf

---

Analysis by: Andrea P. Currier

Direct Inquiries to:  
John Rixey, Coordinating Analyst  
(410) 946-5510  
(301) 970-5510