

Department of Legislative Services
Maryland General Assembly
2001 Session

FISCAL NOTE

House Bill 1371 (Carroll County Delegation)
Appropriations

Budget and Taxation

Carroll County - Bond Authorization - Carroll County General Hospital, Inc.

This bill authorizes the County Commissioners of Carroll County to issue up to \$20 million in general obligation bonds for construction and improvement of facilities at the Carroll County General Hospital. The date of maturity cannot exceed 30 years.

The bill is effective June 1, 2001.

Fiscal Summary

State Effect: None.

Local Effect: Carroll County would receive up to \$20 million in bond proceeds for capital projects. County debt service expenditures would increase by an estimated \$1,623,000 annually, which, according to the county, would be reimbursed by the Carroll County General Hospital.

Small Business Effect: Minimal.

Analysis

Background: Carroll County advises that \$20 million would be used for the Carroll County General Hospital to build an additional inpatient building, improve parking, and purchase equipment.

Local Fiscal Effect: Carroll County revenues could increase by up to \$20 million due to the bond proceeds. Annual debt service costs for the bonds would total approximately

\$1,622,589. This estimate is based on a 5.13% annual interest rate over 20 years. At the end of fiscal 2000, Carroll County had approximately \$219.2 million in outstanding debt which represents approximately 5.8% of the county's assessable base. The statewide average is approximately 7%. The county currently has an AA+ credit rating.

Additional Information

Prior Introductions: None.

Cross File: SB 842 (Carroll County Senators) – Budget and Taxation.

Information Source(s): Carroll County, Department of Legislative Services

Fiscal Note History: First Reader – March 12, 2001
ef/hlb

Analysis by: Christopher J. Kelter

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