

Department of Fiscal Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

House Bill 514 (Delegate Walkup)
(By Request of the Betterton Volunteer Fire Company)
Appropriations

Creation of a State Debt - Kent County - Betterton Volunteer Fire Company
(\$500,000)

This bill provides \$500,000 in State bond proceeds as a grant to the Betterton Volunteer Fire Company for the construction of a new firehouse, which is necessary to accommodate modern equipment.

The fire company must provide matching funds by June 1, 1998. The funds may consist of real property or in kind contributions.

Fiscal Summary

State Effect: This \$500,000 bond authorization would be part of the total \$400 million general obligation debt authorization for fiscal 1997 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$400 million would be a maximum of \$41.3 million annually based on an interest rate of 4.51%.

Local Effect: None.

Information Source(s): Department of Fiscal Services

Fiscal Note History: First Reader - March 5, 1996

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