

Department of Legislative Services
Maryland General Assembly

FISCAL NOTE
Bond Bill

Senate Bill 443 (Senator Hollinger)

Budget and Taxation

**Creation of a State Debt - Owings Mills Volunteer Fire Company
of Baltimore County**

This bill provides \$500,000 in State bond proceeds as a grant to the County Executive and County Council of Baltimore County for site acquisition, and the planning, design, construction, and capital equipping of a new station for the Owings Mills Volunteer Fire Company of Baltimore County.

The County Executive and County Council of Baltimore County must provide matching funds by June 1, 2000. The funds may consist of real property or funds expended prior to the effective date of the bill. The bill requires the property on which the Owings Mill Volunteer Fire Company is currently located to be sold and the proceeds to be dedicated to the construction of the new station.

Fiscal Summary

State Effect: This \$500,000 grant would be part of the total \$430 million general obligation debt authorization for FY 1999 as recommended by the Capital Debt Affordability Committee. State debt service costs on the \$430 million would be a maximum of \$44.2 million annually based on the 4.43% interest rate realized at the February 18, 1998 bond sale.

Local Effect: Baltimore County grant revenues would increase by \$500,000 and expenditures would increase by at least \$1 million.

Small Business Effect: Minimal.

Information Source(s): Department of Legislative Services

Fiscal Note History:

First Reader - March 2, 1998

Inc

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