

WHEREAS, The present location of the Owings Mills Volunteer Fire Company, Inc. in relation to the Northwest Expressway creates problems for volunteer members attempting to reach the station to man the fire and emergency equipment and for the fire and emergency apparatus attempting to respond to an emergency situation from the station; and

WHEREAS, The General Assembly finds that the safety and health of the area served by the Owings Mills Volunteer Fire Company, Inc. is best served by the relocation of the fire station; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Relocation of the Owings Mills Volunteer Fire Company, Inc. Loan of 1986 in the total principal amount of ~~\$1,750,000~~ a sum up to ~~\$600,000~~ \$250,000. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

(2) The bonds to evidence this loan or installments of this loan may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under § 8-122 of the State Finance and Procurement Article.

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: as a grant to the County Executive and County Council of Baltimore County for the purpose of the land acquisition for and the planning, design, construction, and equipping of a station house for the Owings Mills Volunteer Fire Company, Inc. in Baltimore County.

(4) An annual State tax is imposed on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds, as and when due and until paid in full. The principal shall be discharged within 15 years after the date of issue of the bonds.

(5) The amount of allocation and use of State funds under this Act shall be governed by and subject to the following stipulations and conditions: