

(PRE-FILED)

B2

7lr1031

CF 7lr0710

By: Senator Middleton

Requested: November 15, 1996

Introduced and read first time: January 8, 1997

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 Creation of a State Debt - Charles County - Mattawoman Creek Art Center - Final Phase

3 FOR the purpose of authorizing the creation of a State Debt in the amount of \$150,000,
4 the proceeds to be used as a grant to the Board of Directors of the Mattawoman
5 Creek Art Center, Inc. for certain development or improvement purposes; providing
6 for disbursement of the loan proceeds; and providing generally for the issuance and
7 sale of bonds evidencing the loan.

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

10 (1) The Board of Public Works may borrow money and incur indebtedness on
11 behalf of the State of Maryland through a State loan to be known as the Charles County
12 - Mattawoman Creek Art Center - Final Phase Loan of 1997 in the total principal
13 amount of \$150,000. This loan shall be evidenced by the issuance, sale, and delivery of
14 State general obligation bonds authorized by a resolution of the Board of Public Works
15 and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State
16 Finance and Procurement Article and Article 31, § 22 of the Code.

17 (2) The bonds to evidence this loan or installments of this loan may be sold as a
18 single issue or may be consolidated and sold as part of a single issue of bonds under §
19 8-122 of the State Finance and Procurement Article.

20 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and
21 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
22 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
23 the books of the Comptroller and expended, on approval by the Board of Public Works,
24 for the following public purposes, including any applicable architects' and engineers' fees:
25 as a grant to the Board of Directors of the Mattawoman Creek Art Center, Inc. for the
26 planning, design, renovation, and repair of, and for the provision of capital equipment for
27 the Mattawoman Creek Art Center at Smallwood State Park in Charles County.

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

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1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
2 June 1, 1997.