
By: **Delegates Malone, Busch, Bozman, Conway, Costa, Glassman, Jennings,
Moe, Parrott, Stull, Weir, and DeBoy**

Rules suspended

Introduced and read first time: March 18, 2005

Assigned to: Rules and Executive Nominations

A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Anne Arundel County - Maryland Fire-Rescue**
3 **Services Memorial Sculpture**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of
5 \$200,000, the proceeds to be used as a grant to the Board of Directors of the
6 Maryland Fire-Rescue Services Memorial Foundation, Inc. for certain
7 development or improvement purposes; providing for disbursement of the loan
8 proceeds; establishing a deadline for the encumbrance or expenditure of the loan
9 proceeds; and providing generally for the issuance and sale of bonds evidencing
10 the loan.

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

13 (1) The Board of Public Works may borrow money and incur indebtedness on
14 behalf of the State of Maryland through a State loan to be known as the Anne Arundel
15 County - Maryland Fire-Rescue Services Memorial Sculpture Loan of 2005 in the
16 total principal amount of \$200,000. This loan shall be evidenced by the issuance, sale,
17 and delivery of State general obligation bonds authorized by a resolution of the Board
18 of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through
19 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

20 (2) The bonds to evidence this loan or installments of this loan may be sold as
21 a single issue or may be consolidated and sold as part of a single issue of bonds under
22 § 8-122 of the State Finance and Procurement Article.

23 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
24 and first shall be applied to the payment of the expenses of issuing, selling, and
25 delivering the bonds, unless funds for this purpose are otherwise provided, and then
26 shall be credited on the books of the Comptroller and expended, on approval by the
27 Board of Public Works, for the following public purposes, including any applicable
28 architects' and engineers' fees: as a grant to the Board of Directors of the Maryland
29 Fire-Rescue Services Memorial Foundation, Inc. for the planning, design, and
30 construction of a monument honoring all emergency fire, rescue, and EMS men and

1 women who have given their lives in the line of duty while serving their communities,
2 located in Annapolis.

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

7 (5) The proceeds of the loan must be expended or encumbered by the Board of
8 Public Works for the purposes provided in this Act no later than June 1, 2012. If any
9 funds authorized by this Act remain unexpended or unencumbered after June 1,
10 2012, the amount of the unencumbered or unexpended authorization shall be
11 canceled and be of no further effect. If bonds have been issued for the loan, the
12 amount of unexpended or unencumbered bond proceeds shall be disposed of as
13 provided in § 8-129 of the State Finance and Procurement Article.

14 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take
15 effect June 1, 2005.