
By: Delegates Dembrow, Grosfeld, Hurson, Kagan, Mandel, Faulkner, Petzold, Cryor, Franchot, La Vay, Heller, and Hixson

Introduced and read first time: January 24, 1996

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 Creation of a State Debt - Montgomery County - Silver Spring Art Restoration Project

3 FOR the purpose of authorizing the creation of a State Debt in the amount of \$50,000,
4 the proceeds to be used as a grant to the County Executive and County Council of
5 Montgomery County for certain acquisition, development, or improvement
6 purposes; providing for disbursement of the loan proceeds; and providing generally
7 for the issuance and 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 theMontgomery
12 County - Silver Spring Art Restoration Project Loan of 1996 in the total principal amount
13 of \$50,000. This loan shall be evidenced by the issuance, sale, and delivery of State
14 general obligation bonds authorized by a resolution of the Board of Public Works and
15 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 maybe 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 County Executive and County Council of Montgomery County for the
26 restoration of portions of the Silver Spring Shopping Center for use asan art gallery and
27 studio, together with the acquisition and restoration of a historic mural.

28 (4) An annual State tax is imposed on all assessable property in theState in rate
29 and amount sufficient to pay the principal of and interest on the bondsas 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, 1996.