
By: Senator Trotter

Introduced and read first time: February 9, 1996

Assigned to: Rules

A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Prince George's County - Walker Mill GardensCommunity**
3 **Outreach Center, Inc.**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of \$500,000,
5 the proceeds to be used as a grant to the Board of Directors of the Walker Mill
6 Gardens Community Outreach Center, Inc. for certain acquisition, development, or
7 improvement purposes; providing for disbursement of the loan proceeds; and
8 providing generally for the issuance and sale of bonds evidencing the loan.

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

11 (1) The Board of Public Works may borrow money and incur indebtedness on
12 behalf of the State of Maryland through a State loan to be known as thePrince George's
13 County - Walker Mill Gardens Community Outreach Center, Inc. Loan of 1996 in the
14 total principal amount of \$500,000. This loan shall be evidenced by theissuance, sale, and
15 delivery of State general obligation bonds authorized by a resolution of the Board of
16 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124
17 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

21 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and
22 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
23 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
24 the books of the Comptroller and expended, on approval by the Board of Public Works,
25 for the following public purposes, including any applicable architects'and engineers' fees:
26 as a grant to the Board of Directors of the Walker Mill Gardens Community Outreach
27 Center, Inc. for the planning, design, repair, renovation, and equipping of two apartments
28 at the Belle Haven Community Outreach Center, located in Landover, to be used as a
29 facility for computer training programs and as a day care center for the children of the
30 participants in the computer training programs.

31 (4) An annual State tax is imposed on all assessable property in theState in rate
32 and amount sufficient to pay the principal of and interest on the bonds, as and when due

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1 and until paid in full. The principal shall be discharged within 15 years after the date of
2 issuance of the bonds.

3 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
4 June 1, 1996.