
By: Senator Pica

Constitutional Requirements Complied with for Introduction in the last 35 Days of Session

Introduced and read first time: March 8, 1996

Rules 32(a) and 32(b) suspended

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Baltimore City - Third World Museum**

3 FOR the purpose of authorizing the creation of a State Debt in the amount of \$250,000,
4 the proceeds to be used as a grant to the Third World Museum for certain
5 acquisition, development, or improvement purposes; providing for disbursement of
6 the loan proceeds; and providing generally for the issuance and sale of bonds
7 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 Baltimore City
12 - Third World Museum Loan of 1996 in the total principal amount of \$250,000. This loan
13 shall be evidenced by the issuance, sale, and delivery of State general obligation bonds
14 authorized by a resolution of the Board of Public Works and issued, sold, and delivered in
15 accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article
16 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 Third World Museum for the repair and renovation of a facility used as
26 a community, education, and cultural enrichment center, located in Baltimore City.

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

SENATE BILL 801

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