

CF 7r2447

By: Delegate Cadden

Introduced and read first time: January 31, 1997

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 Creation of a State Debt - Anne Arundel County - Lloyd Keaser Community Center

3 FOR the purpose of authorizing the creation of a State Debt in the amount of \$100,000,
4 the proceeds to be used as a grant to the Lloyd Keaser Community Center for
5 certain development or improvement purposes; providing for disbursement of the
6 loan proceeds; and providing generally for the issuance and sale of bonds evidencing
7 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 Anne Arundel
12 County - Lloyd Keaser Community Center Loan of 1997 in the total principal amount of
13 \$100,000. This loan shall be evidenced by the issuance, sale, and delivery of State general
14 obligation bonds authorized by a resolution of the Board of Public Works and issued,
15 sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
16 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 Lloyd Keaser Community Center for the provision of capital equipment,
26 including a new air conditioning system, together with the repairs and renovations
27 necessary to install the system at the Community Center facility, located in the Pumphrey
28 Community, on Belgrove Road in Anne Arundel County.

29 (4) An annual State tax is imposed on all assessable property in the State in rate
30 and amount sufficient to pay the principal of and interest on the bonds, as and when due
31 and until paid in full. The principal shall be discharged within 15 years after the date of
32 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.