

CF 7r2551

By: Delegates Muse, Hubbard, Benson, Crumlin, Menes, C. Davis, Frush, and Howard

Introduced and read first time: January 31, 1997

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 Creation of a State Debt - Prince George's County - Bowie State University Library

3 FOR the purpose of authorizing the creation of a State Debt in the amount of \$400,000,
4 the proceeds to be used by Bowie State University for certain acquisition,
5 development, or improvement purposes; providing for disbursement of the loan
6 proceeds; and providing generally for the issuance and sale of bonds evidencing the
7 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 Prince George's
12 County - Bowie State University Library Loan of 1997 in the total principal amount of
13 \$400,000. 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 for use by Bowie State University for the repair and renovation of, and for the provision
26 of capital equipment for the University library.

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.

31 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
32 June 1, 1997.

