

CF 7r3002

By: Washington County Delegation

Introduced and read first time: February 17, 1997

Assigned to: Appropriations

Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 30, 1997

CHAPTER ____

1 AN ACT concerning

2 Creation of a State Debt - Washington County - Memorial Recreation Center

3 FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$250,000~~
 4 \$150,000, the proceeds to be used as a grant to the Board of Directors of Memorial
 5 Recreation Center, Inc. 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 the Washington
 12 County - Memorial Recreation Center Loan of 1997 in the total principal amount of
 13 ~~\$250,000~~ \$150,000. This loan shall be evidenced by the issuance, sale, and delivery of
 14 State general obligation bonds authorized by a resolution of the Board of Public Works
 15 and 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 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 Board of Directors of Memorial Recreation Center, Inc. for the repair

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1 and renovation of the infrastructure of the existing Memorial Recreation Center facility,
2 located in Hagerstown, that is used as an educational and recreation center for children.

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

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