
By: Delegates Harrison, Branch, Taylor, and Kirk

Introduced and read first time: February 19, 1997

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Baltimore City - New William Sugar Cain Stadium at Dunbar**
3 **High School**

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 Mayor and City Council of Baltimore for
6 certain acquisition, development, or improvement purposes; providing for
7 disbursement of the loan proceeds; and providing generally for the issuance and
8 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 the Baltimore City
13 - New William Sugar Cain Stadium at Dunbar High School Loan of 1997 in the total
14 principal amount of \$500,000. This loan shall be evidenced by the issuance, 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 may be 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 Mayor and City Council of Baltimore for the initial planning and design
27 of a new stadium for Dunbar High School in Baltimore City.

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

2

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