

(PRE-FILED)

CF 7lr0710

By: Senator Middleton

Requested: November 15, 1996

Introduced and read first time: January 8, 1997

Assigned to: Budget and Taxation

Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: April 2, 1997

CHAPTER ____

1 AN ACT concerning

2 Creation of a State Debt - Charles County - Mattawoman Creek Art Center - Final Phase

3 FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$150,000~~
 4 \$100,000, the proceeds to be used as a grant to the Board of Directors of the
 5 Mattawoman Creek Art Center, Inc. for certain 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 Charles County
 12 - Mattawoman Creek Art Center - Final Phase Loan of 1997 in the total principal
 13 amount of ~~\$150,000~~ \$100,000. This loan shall be evidenced by the issuance, sale, and
 14 delivery of State general obligation bonds authorized by a resolution of the Board of
 15 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124
 16 of the State 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 the Mattawoman Creek Art Center, Inc. for the

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1 planning, design, renovation, and repair of, and for the provision of capital equipment ~~for~~
2 and parking for, the Mattawoman Creek Art Center at Smallwood State Park in Charles
3 County.

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

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