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**By: Senator Currie**

Introduced and read first time: February 24, 1997

Assigned to: Rules

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## A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Prince George's County - Showplace Arena (Equestrian**  
3 **Center)**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of \$650,000,  
5 the proceeds to be used as a grant to the County Executive and County Council of  
6 Prince George's County for certain acquisition, development, or improvement  
7 purposes; providing for disbursement of the loan proceeds; and providing generally  
8 for the issuance and 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 Prince George's  
13 County - Showplace Arena (Equestrian Center) Loan of 1997 in the total principal  
14 amount of \$650,000. This loan shall be evidenced by the issuance, sale, and delivery of  
15 State general obligation bonds authorized by a resolution of the Board of Public Works  
16 and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State  
17 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 County Executive and County Council of Prince George's County for  
27 planning, design, and renovation of the Showplace Arena (also known as the Equestrian  
28 Center) in Upper Marlboro, the renovation to include retrofitting of the facility to include  
29 an ice rink to be used by an East Coast Hockey League (ECHL) professional hockey team  
30 that is affiliated with a National Hockey League team and also to include locker rooms,  
31 shower facilities, box seats, and other installations, equipment, and furnishings that are  
32 necessary for professional hockey games to be played at the facility.

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

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