

CF HB 1363

By: Senator Jimeno

Introduced and read first time: February 28, 1997

Assigned to: Rules

Re-referred to: Budget and Taxation, February 28, 1997

A BILL ENTITLED

1 AN ACT concerning

2 Creation of a State Debt - Anne Arundel County - Brooklyn Park Middle School

3 FOR the purpose of authorizing the creation of a State Debt in the amount of \$2,500,000,
4 the proceeds to be used as a grant to the Board of Education of Anne Arundel
5 County for certain acquisition, development, or improvement purposes; providing
6 for disbursement of the loan proceeds; and providing generally for the issuance and
7 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 Anne Arundel
12 County - Brooklyn Park Middle School Loan of 1997 in the total principal amount of
13 \$2,500,000. This loan shall be evidenced by the issuance, sale, and delivery of State
14 general obligation bonds authorized by a resolution of the Board of Public Works and
15 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 Education of Anne Arundel County for the repair and
26 renovation of, and for the provision of capital equipment for, Brooklyn Park Middle
27 School, in order to provide for shared use of the facility by community organizations for
28 programs that benefit the community, including such programs as Take Back Our Streets,
29 DARE, and outreach in the North County area by the Maryland Hall for the Creative
30 Arts.

31 (4) An annual State tax is imposed on all assessable property in the State in rate
32 and amount sufficient to pay the principal of and interest on the bonds, as and when due

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1 and until paid in full. The principal shall be discharged within 15 years after the date of
2 issuance of the bonds.

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