

HOUSE BILL 1406

Unofficial Copy
B2

1998 Regular Session
(8lr2499)

ENROLLED BILL
-- Appropriations/Budget and Taxation --

Introduced by ~~Delegate Harkins~~ **Delegates Harkins, Preis, Bonsack, and Jacobs**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this
____ day of _____ at _____ o'clock, ____ M.

Speaker.

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Harford County - Havre de Grace Community**
3 **Center**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of
5 ~~\$100,000~~ \$75,000, the proceeds to be used as a grant to the Mayor and City
6 Council of the City of Havre de Grace for certain acquisition, development, or
7 improvement purposes; providing for disbursement of the loan proceeds; and
8 providing generally 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 Harford
13 County - Havre de Grace Community Center Loan of 1998 in the total principal
14 amount of ~~\$100,000~~ \$75,000. 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

1 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through
2 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

3 (2) The bonds to evidence this loan or installments of this loan may be sold as
4 a single issue or may be consolidated and sold as part of a single issue of bonds under
5 § 8-122 of the State Finance and Procurement Article.

6 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
7 and first shall be applied to the payment of the expenses of issuing, selling, and
8 delivering the bonds, unless funds for this purpose are otherwise provided, and then
9 shall be credited on the books of the Comptroller and expended, on approval by the
10 Board of Public Works, for the following public purposes, including any applicable
11 architects' and engineers' fees: as a grant to the Mayor and City Council of the City of
12 Havre de Grace for the planning and design of a new community center in the City of
13 Havre de Grace.

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

18 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
19 June 1, 1998.