

SENATE BILL 189

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B2

1998 Regular Session
8r1367
CF 8r1366

By: **Senators Jimeno, Astle, Middlebrooks, Miller, and Neall**
Introduced and read first time: January 28, 1998
Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

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

4 FOR the purpose of authorizing the creation of a State Debt in the amount of
5 \$2,200,000, the proceeds to be used as a grant to the County Executive and
6 County Council of Anne Arundel County 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 Anne Arundel
13 County - Brooklyn Park Middle School Loan of 1998 in the total principal amount of
14 \$2,200,000. This loan shall be evidenced by the issuance, sale, and delivery of State
15 general obligation bonds authorized by a resolution of the Board of Public Works and
16 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
19 a 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
22 and first shall be applied to the payment of the expenses of issuing, selling, and
23 delivering the bonds, unless funds for this purpose are otherwise provided, and then
24 shall be credited on the books of the Comptroller and expended, on approval by the
25 Board of Public Works, for the following public purposes, including any applicable
26 architects' and engineers' fees: as a grant to the County Executive and County Council
27 of Anne Arundel County for the planning, design, repair, renovation, reconstruction,
28 construction, and capital equipping of Brooklyn Park Middle School, to provide for
29 shared use of the facility by community organizations for programs that benefit the
30 community, including such programs as Take Back Our Streets, DARE, and outreach
31 in the North County area by the Maryland Hall for the Creative Arts.

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

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