

SENATE BILL 374

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B2

1999 Regular Session
9r1957
CF 9r1958

By: **Senators Jimeno and DeGrange**
Introduced and read first time: February 5, 1999
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 and Community Center - Chesapeake Center for the Creative Arts**
4 **Auditorium**

5 FOR the purpose of authorizing the creation of a State Debt in the amount of
6 \$425,000, the proceeds to be used as a grant to the County Executive and
7 County Council of Anne Arundel County for certain development or
8 improvement purposes; providing for disbursement of the loan proceeds; and
9 providing generally for the issuance and sale of bonds evidencing the loan.

10 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
11 MARYLAND, That:

12 (1) The Board of Public Works may borrow money and incur indebtedness on
13 behalf of the State of Maryland through a State loan to be known as the Anne Arundel
14 County - Brooklyn Park Middle School and Community Center - Chesapeake Center
15 for the Creative Arts Auditorium Loan of 1999 in the total principal amount of
16 \$425,000. This loan shall be evidenced by the issuance, sale, and delivery of State
17 general obligation bonds authorized by a resolution of the Board of Public Works and
18 issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State
19 Finance and Procurement Article and Article 31, § 22 of the Code.

20 (2) The bonds to evidence this loan or installments of this loan may be sold as
21 a single issue or may be consolidated and sold as part of a single issue of bonds under
22 § 8-122 of the State Finance and Procurement Article.

23 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
24 and first shall be applied to the payment of the expenses of issuing, selling, and
25 delivering the bonds, unless funds for this purpose are otherwise provided, and then
26 shall be credited on the books of the Comptroller and expended, on approval by the
27 Board of Public Works, for the following public purposes, including any applicable
28 architects' and engineers' fees: as a grant to the County Executive and County Council
29 of Anne Arundel County for the planning, design, repair, renovation, reconstruction,
30 construction, and capital equipping of the Chesapeake Center for the Creative Arts
31 Auditorium, located in the Brooklyn Park Community Center at Brooklyn Park
32 Middle School.

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, 1999.