

SENATE BILL 459

Unofficial Copy
B2
SB 287/96 - B&T

1999 Regular Session
9lr0993
CF 9lr0994

By: **Senator Della**

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 - Baltimore County - Westchester Community**
3 **Center**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of
5 \$120,000, the proceeds to be used as a grant to the Board of Directors of the
6 Westchester Center Foundation, Inc. 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 Baltimore
13 County - Westchester Community Center Loan of 1999 in the total principal amount
14 of \$120,000. 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 Board of Directors of the Westchester
27 Center Foundation, Inc. for the repair, renovation, and capital equipping of the
28 Westchester Community Center, including the installation of air conditioning.

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

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

3 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
4 June 1, 1999.