

SENATE BILL 735

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1999 Regular Session
9lr2524
CF HB 883

By: **Senators Ferguson and Mooney**
Introduced and read first time: February 24, 1999
Assigned to: Rules

A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Frederick County - Bentz Pond Rehabilitation**
3 **Project**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of
5 \$150,000, the proceeds to be used as a grant to the Mayor and City Council of
6 Thurmont for certain development or improvement purposes; providing for
7 disbursement of the loan proceeds; and providing generally for the issuance and
8 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 Bentz Pond
13 Rehabilitation Project Loan of 1999 in the total principal amount of \$150,000. This
14 loan shall be evidenced by the issuance, sale, and delivery of State general obligation
15 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
16 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
17 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 Mayor and City Council of Thurmont
27 for the rehabilitation of Bentz Pond in Thurmont, including rebuilding of a dam,
28 dredging of the pond, and renovation, repair, and capital equipping of an adjoining
29 picnic and recreational area.

30 (4) An annual State tax is imposed on all assessable property in the State in
31 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.