

HOUSE BILL 290

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B2

2000 Regular Session
0lr1376
CF 0lr1676

By: **Delegate Cadden**

Introduced and read first time: January 28, 2000

Assigned to: Appropriations

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 FOR the purpose of authorizing the creation of a State Debt in the amount of
5 \$1,250,000, the proceeds to be used as a grant to the County Executive and
6 County Council of Anne Arundel County for certain 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 and Community Center - Chesapeake Center
14 for the Creative Arts Loan of 2000 in the total principal amount of \$1,250,000. This
15 loan shall be evidenced by the issuance, sale, and delivery of State general obligation
16 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
17 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
18 Procurement Article and Article 31, § 22 of the Code.

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

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

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, 2000.