

SENATE BILL 606

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B2

2000 Regular Session
0lr2662
CF 0lr2661

By: **Senator Middleton**

Introduced and read first time: February 4, 2000

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Charles County - Western Charles County**
3 **Business/Industrial Park**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of
5 \$3,000,000, the proceeds to be used as a grant to the Commissioners of Charles
6 County 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 Charles
13 County - Western Charles County Business/Industrial Park Loan of 2000 in the total
14 principal amount of \$3,000,000. This loan shall be evidenced by the issuance, sale,
15 and delivery of State general obligation bonds authorized by a resolution of the Board
16 of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through
17 8-124 of the State 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 Commissioners of Charles County for
27 the construction and installation of water and sewer lines, and for the improvement of
28 roads, on a parcel of property that is part of a larger tract of land formerly known as
29 Chapman's Landing in Charles County, for use as an industrial and business park.

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, 2000.