

SENATE BILL 747

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B2

2000 Regular Session
0lr2633
CF 0lr2632

By: **Senator Lawlah**
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 - Prince George's County - Southern Area**
3 **Technology Center**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of
5 \$500,000, the proceeds to be used as a grant to the Maryland-National Capital
6 Park and Planning Commission for certain development or improvement
7 purposes; providing for disbursement of the loan proceeds; and providing
8 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 Prince
13 George's County - Southern Area Technology Center Loan of 2000 in the total
14 principal amount of \$500,000. This loan shall be evidenced by the issuance, sale, and
15 delivery of State general obligation bonds authorized by a resolution of the Board of
16 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 Maryland-National Capital Park and
27 Planning Commission for the planning, design, construction, and capital equipping of
28 an addition to the Tucker Road Community Center, located in Fort Washington,
29 Maryland, for a technology center and for the renovation, repair, and reconstruction
30 of the existing facility, as needed to accommodate the addition.

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.