

SENATE BILL 757

Unofficial Copy  
B2

2001 Regular Session  
11r2590  
CF 11r2389

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By: **Senator Lawlah**  
Introduced and read first time: February 2, 2001  
Assigned to: Budget and Taxation

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A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Prince George's County - Kairos Senior Citizens'**  
3 **Homes**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of  
5 \$350,000, the proceeds to be used as a grant to the Board of Directors of the  
6 Kairos Development Corporation, Inc. 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 - Kairos Senior Citizens' Homes Loan of 2001 in the total principal  
14 amount of \$350,000. This loan shall be evidenced by the issuance, sale, and delivery of  
15 State general obligation bonds authorized by a resolution of the Board of Public  
16 Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of  
17 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 Board of Directors of the Kairos  
27 Development Corporation, Inc. for the acquisition, repair, renovation, reconstruction,  
28 and capital equipping of two adjacent homes in Camp Springs, Maryland, for use as a  
29 senior citizens' home for men and a senior citizens' home for women.

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, 2001.