

SENATE BILL 795

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B2  
SB 897/00 - B&T

2001 Regular Session  
11r2716

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By: **Senator Conway**  
Introduced and read first time: February 12, 2001  
Assigned to: Rules

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A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Baltimore City -**  
3 **Coldstream-Homestead-Montebello Community Building**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of  
5 \$600,000, the proceeds to be used as a grant to the Board of Directors of  
6 Coldstream-Homestead-Montebello Community Corporation, Inc. for certain  
7 development or improvement purposes; providing for disbursement of the loan  
8 proceeds; and providing generally for the issuance and sale of bonds evidencing  
9 the loan.

10 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
11 MARYLAND, That:

12 (1) The Board of Public Works may borrow money and incur indebtedness on  
13 behalf of the State of Maryland through a State loan to be known as the Baltimore  
14 City - Coldstream-Homestead-Montebello Community Building Loan of 2001 in the  
15 total principal amount of \$600,000. This loan shall be evidenced by the issuance, sale,  
16 and delivery of State general obligation bonds authorized by a resolution of the Board  
17 of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through  
18 8-124 of the State Finance and 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 Board of Directors of  
28 Coldstream-Homestead-Montebello Community Corporation, Inc. for the renovation,  
29 repair, reconstruction, and capital equipping of the  
30 Coldstream-Homestead-Montebello Community Building in Baltimore City.

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, 2001.