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By: Senator Mitchell

Constitutional Requirements Complied with for Introduction in the last 35 Days of

Session

Introduced and read first time: March 6, 2001

Assigned to: Rules

## A BILL ENTITLED

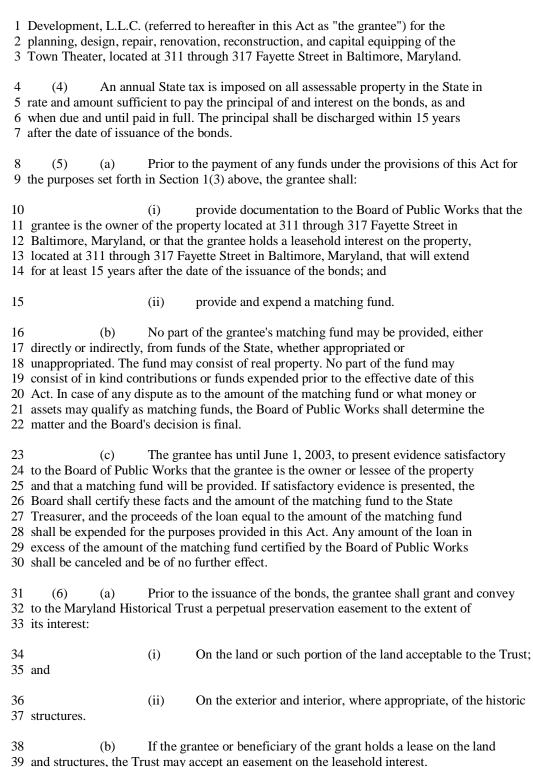
## 1 AN ACT concerning

## 2 Creation of a State Debt - Baltimore City - Town Theater

- 3 FOR the purpose of authorizing the creation of a State Debt not to exceed \$1,000,000,
- 4 the proceeds to be used as a grant to the Board of Directors of Centerpoint
- 5 Development, L.L.C. for certain development or improvement purposes;
- 6 requiring the grantee to grant and convey a certain easement to the Maryland
- Historical Trust; providing for disbursement of the loan proceeds, subject to a
- 8 requirement that the grantee provide documentation that the grantee is the
- 9 owner or lessee of the property and that the grantee provide and expend a
- matching fund; and providing generally for the issuance and sale of bonds
- 11 evidencing the loan.

## 12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF

- 13 MARYLAND, That:
- 14 (1) The Board of Public Works may borrow money and incur indebtedness on
- 15 behalf of the State of Maryland through a State loan to be known as the Baltimore
- 16 City Town Theater Loan of 2001 in a total principal amount equal to the lesser of (i)
- 17 \$1,000,000 or (ii) the amount of the matching fund provided in accordance with
- 18 Section 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of
- 19 State general obligation bonds authorized by a resolution of the Board of Public
- 20 Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of
- 21 the State Finance and Procurement Article and Article 31, § 22 of the Code.
- 22 (2) The bonds to evidence this loan or installments of this loan may be sold as
- 23 a single issue or may be consolidated and sold as part of a single issue of bonds under
- 24 § 8-122 of the State Finance and Procurement Article.
- 25 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
- 26 and first shall be applied to the payment of the expenses of issuing, selling, and
- 27 delivering the bonds, unless funds for this purpose are otherwise provided, and then
- 28 shall be credited on the books of the Comptroller and expended, on approval by the
- 29 Board of Public Works, for the following public purposes, including any applicable
- 30 architects' and engineers' fees: as a grant to the Board of Directors of Centerpoint



- 1 (c) The easement must be in form and substance acceptable to the Trust 2 and any liens or encumbrances against the land or the structures must be acceptable
- 3 to the Trust.
- 4 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
- 5 June 1, 2001.