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By: **Delegates Kelley, Patterson, and V. Turner**

Introduced and read first time: March 6, 2006

Assigned to: Rules and Executive Nominations

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A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Prince George's County - Southern Regional**  
3 **Tech/Rec Complex**

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; establishing a  
8 deadline for the encumbrance or expenditure of the loan proceeds; and providing  
9 generally for the issuance and sale of bonds evidencing 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 Prince  
14 George's County - Southern Regional Tech/Rec Complex Loan of 2006 in the total  
15 principal amount of \$500,000. This loan shall be evidenced by the issuance, sale, and  
16 delivery of State general obligation bonds authorized by a resolution of the Board of  
17 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 Maryland-National Capital Park and  
28 Planning Commission for the planning, design, construction, and capital equipping of  
29 the Southern Regional Tech/Rec Complex, located in Fort Washington.

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 (5) The proceeds of the loan must be expended or encumbered by the Board of  
4 Public Works for the purposes provided in this Act no later than June 1, 2013. If any  
5 funds authorized by this Act remain unexpended or unencumbered after June 1,  
6 2013, the amount of the unencumbered or unexpended authorization shall be  
7 canceled and be of no further effect. If bonds have been issued for the loan, the  
8 amount of unexpended or unencumbered bond proceeds shall be disposed of as  
9 provided in § 8-129 of the State Finance and Procurement Article.

10 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
11 June 1, 2006.