

SENATE BILL 1175

B2

7lr3781
CF HB 1593

By: **Senator Benson**

Introduced and read first time: March 6, 2017

Assigned to: Rules

A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt – Prince George’s County – Transit Oriented**
3 **Development Public Art Projects**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of \$280,000, the
5 proceeds to be used as a grant to the Board of Directors of the Prince George’s Arts
6 and Humanities Council, Inc. for certain development or improvement purposes;
7 providing for disbursement of the loan proceeds; establishing a deadline for the
8 encumbrance or expenditure of the loan proceeds; and providing generally for the
9 issuance and sale of bonds evidencing the loan.

10 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
11 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 George’s
14 County – Transit Oriented Development Public Art Projects Loan of 2017 in the total
15 principal amount of \$280,000. 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 Public
17 Works and issued, sold, and delivered in accordance with §§ 8–117 through 8–124 and
18 8–131.2 of the State Finance and Procurement Article.

19 (2) The bonds to evidence this loan or installments of this loan may be sold as a
20 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 and
23 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
24 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
25 the books of the Comptroller and expended, on approval by the Board of Public Works, for
26 the following public purposes, including any applicable architects’ and engineers’ fees: as a
27 grant to the Board of Directors of the Prince George’s Arts and Humanities Council, Inc.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 for the acquisition, planning, design, construction, repair, renovation, reconstruction, site
2 improvement, and capital equipping of multiple transit oriented development public art
3 projects, located in Prince George's County.

4 (4) An annual State tax is imposed on all assessable property in the State in rate
5 and amount sufficient to pay the principal of and interest on the bonds, as and when due
6 and until paid in full. The principal shall be discharged within 15 years after the date of
7 issuance of the bonds.

8 (5) The proceeds of the loan must be expended or encumbered by the Board of
9 Public Works for the purposes provided in this Act no later than June 1, 2024. If any funds
10 authorized by this Act remain unexpended or unencumbered after June 1, 2024, the
11 amount of the unencumbered or unexpended authorization shall be canceled and be of no
12 further effect. If bonds have been issued for the loan, the amount of unexpended or
13 unencumbered bond proceeds shall be disposed of as provided in § 8-129 of the State
14 Finance and Procurement Article.

15 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June
16 1, 2017.