

SENATE BILL 640

B4

11r2309
CF 11r2609

By: **Senator Benson**

Introduced and read first time: February 4, 2011

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Prince George's County – Palmer Park Boys and Girls Club Loan of 2001**

3 FOR the purpose of amending the Palmer Park Boys and Girls Club Loan of 2001 to
4 provide that the proceeds of the loan must be expended or encumbered by the
5 Board of Public Works no later than June 1, 2013; and generally relating to
6 amending the Palmer Park Boys and Girls Club Loan of 2001.

7 BY repealing and reenacting, with amendments,

8 Chapter 680 of the Acts of the General Assembly of 2001, as amended by
9 Chapter 32 of the Acts of the General Assembly of 2003, Chapter 30 of
10 the Acts of the General Assembly of 2004, Chapter 219 of the Acts of the
11 General Assembly of 2008, and Chapter 707 of the Acts of the General
12 Assembly of 2009

13 Section 1

14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
15 MARYLAND, That the Laws of Maryland read as follows:

16 **Chapter 680 of the Acts of 2001, as amended by Chapter 32 of the Acts of 2003,**
17 **Chapter 30 of the Acts of 2004, Chapter 219 of the Acts of 2008, and Chapter**
18 **707 of the Acts of 2009**

19 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
20 MARYLAND, That:

21 (1) The Board of Public Works may borrow money and incur indebtedness on
22 behalf of the State of Maryland through a State loan to be known as the Prince
23 George's County – Palmer Park Boys and Girls Club Loan of 2001 in the total
24 principal amount of \$200,000. This loan shall be evidenced by the issuance, sale, and
25 delivery of State general obligation bonds authorized by a resolution of the Board of

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 Public Works and issued, sold, and delivered in accordance with §§ 8–117 through
2 8–124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

3 (2) The bonds to evidence this loan or installments of this loan may be sold
4 as a single issue or may be consolidated and sold as part of a single issue of bonds
5 under § 8–122 of the State Finance and Procurement Article.

6 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
7 and first shall be applied to the payment of the expenses of issuing, selling, and
8 delivering the bonds, unless funds for this purpose are otherwise provided, and then
9 shall be credited on the books of the Comptroller and expended, on approval by the
10 Board of Public Works, for the following public purposes, including any applicable
11 architects' and engineers' fees: as a grant to the Board of Directors of the Palmer Park
12 Boys and Girls Club, Inc. (referred to hereafter in this Act as "the grantee") for the
13 planning, design, repair, renovation, and capital equipping of a facility at Barlowe
14 Road in Palmer Park to house the Palmer Park Boys and Girls Club.

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

19 (5) The proceeds of the loan must be expended or encumbered by the Board
20 of Public Works for the purposes provided in this Act no later than June 1, [2011]
21 **2013**. If any funds authorized by this Act remain unexpended or unencumbered after
22 June 1, [2011] **2013**, the amount of the unencumbered or unexpended authorization
23 shall be canceled and be of no further effect. If bonds have been issued for the loan, the
24 amount of unexpended or unencumbered bond proceeds shall be disposed of as
25 provided in § 8–129 of the State Finance and Procurement Article.

26 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
27 June 1, 2011.