

YWCA of Annapolis and Anne Arundel County to use the proceeds of the loan to acquire, renovate, and repair a building for use as a day care center, the YWCA Parenting Center, the Woman's Center, and administrative offices, and to pay down or off any interim financing incurred in making an acquisition for this project; extending from June 1, 1992 to June 1, 1994 the time for the YWCA of Annapolis and Anne Arundel County to provide to the Board of Public Works evidence that a matching fund will be provided; and making this Act an emergency measure.

BY repealing and reenacting, with amendments,

Chapter 306 of the Acts of the General Assembly of 1990

Section 1

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

Chapter 306 of the Acts of 1990

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

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the YWCA of Annapolis and Anne Arundel County Loan of 1990 in a total principal amount equal to \$250,000. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: as a grant to the YWCA of Annapolis and Anne Arundel County for the acquisition of land and the construction of a building OR FOR THE ACQUISITION, RENOVATION, AND REPAIR OF A BUILDING in Anne Arundel County [that will contain] FOR USE AS a day care center, the YWCA Parenting Center, the YWCA Woman's Center, and administrative offices AND FOR PAYING DOWN OR OFF ANY INTERIM FINANCING PREVIOUSLY INCURRED IN MAKING AN ACQUISITION FOR THIS PROJECT.

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