

Senate Bill No. 70

AN ACT concerning

Montgomery County - Kensington Senior Community Center Loan of 1993

FOR the purpose of changing the name of the project from the Kensington Senior Community Center Loan of 1993 to the Kensington Community Center Loan of 1993 and altering the date by which the grantee is required to provide ~~and expend~~ a matching fund from June 1, 1995 to June 1, 2004, in Chapter 611 of the Acts of the General Assembly of 1993; and generally relating to the Montgomery County - Kensington Senior Community Center Loan of 1993.

BY repealing and reenacting, with amendments,

Chapter 611 of the Acts of the General Assembly of 1993

Section 1

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

Chapter 611 of the Acts of 1993

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 Kensington [Senior] Community Center Loan of 1993 in a total principal amount equal to the lesser of (i) \$150,000 or (ii) the amount of the matching fund provided in accordance with Section 1(5) below. 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 Mayor and Town Council of the Town of Kensington for the repair, renovation, rehabilitation, reconstruction, and equipping of the Kensington [Senior] Community Center.

(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 issuance of the bonds.