

Creation of a State Debt - Maryland
State Concert Center

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$10,000,000~~ \$7,500,000, the proceeds to be used for the planning, design, and construction, ~~and equipping~~ only of a Concert Hall in Baltimore, Maryland, subject to the requirement that The Baltimore Symphony Orchestra Association and Baltimore City provide certain sums for the same purpose by a certain date and contingent upon certain assurances being given to the Board of Public Works by the Baltimore Symphony Orchestra Association and Baltimore City; providing that no proceeds of the loan or any of the matching funds may be used for any other purposes except that matching funds may be used for equipping of the project; providing that no State funds will be used for current or future operation and maintenance costs; and providing generally for the issue and sale of bonds evidencing the loan.

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 Maryland State Concert Center loan of 1978 in the aggregate principal amount of ~~\$10,000,000~~ \$7,500,000. This loan shall be evidenced by the issuance and sale of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold and delivered in accordance with the provisions of §§ 19 to 23 of Article 31 of the Annotated Code of Maryland (1976 Replacement Volume and 1977 Supplement, as amended from time to time).

(2) The bonds issued to evidence this loan or installments thereof may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under § 2B of Article 31 of the Code.

(3) The actual cash proceeds of the sale of the bonds shall be paid to the Treasurer and shall be first applied to the payment of the expenses of issuing and delivering the bonds unless funds for this purpose are otherwise provided and thereafter shall be credited on the books of the State Comptroller and expended, upon approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: for the planning, design, and construction, ~~and equipping~~ only of a Concert Hall in Baltimore, Maryland, contingent upon assurances by The Baltimore Symphony Orchestra Association and Baltimore City to the Board of Public Works that no further State funds will be sought for this project.

(4) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section