

AN ACT concerning

Creation of a State Debt - Baltimore City Zoo

FOR the purpose of authorizing the creation of a State Debt in the amount of \$700,000, the proceeds to be used for a grant to Baltimore-City the Mayor and City Council of Baltimore for the renovation, restoration, rehabilitation, repair, alteration, and improvement of the Baltimore City Zoo, subject to the condition that Baltimore--City the Mayor and City Council of Baltimore or the Baltimore Zoological Society provide at least the--same--amount--as--a--matching--fund an equal and matching fund of a certain kind for the same purpose by a certain date; and providing generally for the issue and sale of bonds evidencing the loan.

Preamble

WHEREAS, The General Assembly recognizes the contributions of the Baltimore City Zoo to the citizens of the State of Maryland; and

WHEREAS, The General Assembly is committed to the continuation of the renovation, restoration, rehabilitation, repair, alteration, and improvement of the Baltimore City Zoo for at least the next 3 years; now, therefore,

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 Baltimore City Zoo Loan of 1981 in the aggregate principal amount of \$700,000. 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 1980 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