

~~June 1, 2005, to June 1, 2006~~ 1998 to require the proceeds of the Wiley H. Bates High School Loan of 1998 to be encumbered by the Board of Public Works or expended for certain purposes by a certain date; and generally relating to the Anne Arundel County - Wiley H. Bates High School Loan of ~~1997~~ 1998.

BY repealing and reenacting, with amendments,

Chapter ~~221~~ 224 of the Acts of the General Assembly of ~~1997, as amended by Chapter 32 of the Acts of the General Assembly of 2004~~ 1998

Section 1

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

~~Chapter 221 of the Acts of 1997, as amended by Chapter 32 of the Acts of 2004~~
Chapter 224 of the Acts of 1998

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 Anne Arundel County - Wiley H. Bates High School Loan of ~~1997~~ 1998 in a total principal amount equal to the lesser of (i) \$1,000,000 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 County Executive and County Council of Anne Arundel County (referred to hereafter in this Act as "the grantee") for the repair, renovation, ~~rehabilitation,~~ reconstruction, construction, and capital equipping, ~~including asbestos removal and other improvements to the infrastructure,~~ of the historic Wiley H. Bates High School, located in Annapolis, for use as a senior center, adult day care center, gymnasium, community center, and site for specific newly formed small businesses from within the community.

(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.