

OF THE CONTRACT DUE TO NONCOMPLIANCE, THE CONTRACT HOLDER owes a revised tax bill computed on any annual increase, payable at the tax rates applicable for the particular year. AN ADDITIONAL PENALTY WILL BE PAID TO THE DEPARTMENT IN THE AMOUNT OF \$100 FOR EACH AGREEMENT TERMINATED AS A RESULT OF NONCOMPLIANCE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

Approved May 29, 1984.

CHAPTER 615

(House Bill 404)

AN ACT concerning

Creation of a State Debt - Western Maryland Conference Center

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$10,000,000~~ \$250,000, the proceeds to be used for the planning, design, and ~~construction~~ site preparation of a conference facility on a State property site currently being considered by the Western Maryland Enterprise Study Committee; ~~establishing--certain-conditions-to-be-met-prior-to-the-payment-of-funds-under-this-Act;--providing--for--the-termination---of---this--debt--authorization--under--certain-circumstances;~~ and providing generally for the issue and sale of bonds evidencing the loan.

Preamble

The General Assembly recognizes the need to construct a conference center in Western Maryland as a means of improving the economic vitality of this region of the State and attracting tourism dollars to the State; 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 Western Maryland Conference Center Loan of 1984 in the aggregate principal amount of ~~\$10,000,000~~ \$250,000. 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 (1983 Replacement Volume, as amended from time to time).