

AN ACT concerning

Creation of a State Debt - Elderly Citizen Activities Center  
Loan of 1987

FOR the purpose of authorizing the creation of a State debt in the amount of \$1,000,000, the proceeds to be used, subject to certain terms and conditions, for State grants to local government agencies, and for subgrants by local government agencies to nonprofit organizations, for: (1) the conversion of public buildings or parts of buildings to Elderly Citizen Activities Centers, (2) the acquisition of existing buildings or parts of buildings for use as Elderly Citizen Activities Centers, (3) the renovation of Elderly Citizen Activities Centers, (4) the purchase of capital equipment for Elderly Citizen Activities Centers, and (5) the planning, design, and construction of Elderly Citizen Activities Centers, and for State grants to local government agencies for the development of comprehensive master plans for Elderly Citizen Activities Centers in the political subdivisions; providing procedures for the approval of grants; providing certain limitations on the amount of State funds available to pay the costs of eligible work; providing that the State may recover a certain portion of the State funds expended under certain circumstances; requiring the Director of the Office on Aging to adopt certain regulations with certain approval and to make a certain report to the General Assembly each year; and providing generally for the issuance 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 Elderly Citizen Activities Centers Loan of 1987 in the total principal amount of \$1,000,000. 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.