

(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 1988 in the total principal amount of ~~\$17,000,000~~ \$1,300,000. 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.

(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: for State grants to local government agencies for:

(i) The conversion of public buildings or parts of buildings to Elderly Citizen Activities Centers;

(ii) The acquisition of existing buildings or parts of buildings for use as Elderly Citizen Activities Centers;

(iii) The renovation of Elderly Citizen Activities Centers;

(iv) The purchase of capital equipment for Elderly Citizen Activities Centers;

(v) The planning, design, and construction of Elderly Citizen Activities Centers;

(vi) Subgrants by local government agencies to nonprofit organizations for the purposes stated in subsection (3)(i) through (v), above; or

(vii) The development of comprehensive master plans for Elderly Citizen Activities Centers in the political subdivisions.

(4) Before the Director of the Office on Aging approves any grant, the Director shall have adopted regulations to carry out this Act and previous or subsequent Acts for the same purposes. Before adoption, these regulations shall have been approved by the Board of Public Works.