

CHAPTER 166**(Senate Bill 725)**

AN ACT concerning

Creation of a State Debt - Baltimore Children's Museum — ~~Maryland Consolidated Capital Bond Loan of 1995 and Baltimore Children's Museum Loan of 1995~~

FOR the purpose of authorizing the creation of a State Debt not to exceed \$1,000,000, the proceeds to be used as a grant to the Baltimore Children's Museum, Inc. for certain planning, acquisition, development, or improvement purposes; providing for disbursement of the loan proceeds, subject to a requirement that the grantee provide and expend a matching fund; requiring the grantee to grant and convey to the Maryland Historical Trust a historic preservation easement; clarifying the use of the proceeds of the grant; ~~and providing generally for the issuance and sale of bonds evidencing the loan; amending Chapter 115 of the Acts of the General Assembly of 1994, as amended by Chapter 131 of the Acts of the General Assembly of 1995, to alter the purposes of the grant to the Baltimore Children's Museum and to clarify the use of the proceeds of the grant; and amending Chapter 183 of the Acts of the General Assembly of 1995 to alter the purposes of the grant to the Baltimore Children's Museum and to clarify the use of the proceeds of the grant.~~

~~BY repealing and reenacting, with amendments;~~

~~Chapter 115 of the Acts of the General Assembly of 1994, as amended by Chapter 131 of the Acts of the General Assembly of 1995~~

~~Section 1(3) Item 50.01.00(D)~~

~~BY repealing and reenacting, with amendments;~~

~~Chapter 183 of the Acts of the General Assembly of 1995~~

~~Section 1~~

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 Children's Museum Loan of 1996 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