

CHAPTER 333

(House Bill 1315)

AN ACT concerning

Glen Echo Park Foundation Loan of 1989

FOR the purpose of amending Chapter 234 of the Acts of the General Assembly of 1989, the Glen Echo Park Foundation Loan of 1989, as amended by Chapter 393 of the Acts of the General Assembly of 1991, Chapter 173 of the Acts of the General Assembly of 1993, and Chapter 328 of the Acts of the General Assembly of 1995, to remove the historic easement.

BY repealing and reenacting, with amendments,

Chapter 234 of the Acts of the General Assembly of 1989, as amended by Chapter 393 of the Acts of the General Assembly of 1991, Chapter 173 of the Acts of the General Assembly of 1993, and Chapter 328 of the Acts of the General Assembly of 1995

Section 1

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

Chapter 234 of the Acts of 1989, as amended by Chapter 393 of the Acts of 1991, Chapter 173 of the Acts of 1993, and Chapter 328 of the Acts of 1995

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 Glen Echo Park Foundation Loan of 1989 in a total principal amount equal to the lesser of (i) \$300,000 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 Glen Echo Park Foundation for the renovation, restoration, and rehabilitation of the historic building known as the Spanish Ballroom located in Montgomery County.