

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1997.

Approved April 8, 1997.

CHAPTER 75

(Senate Bill 425)

AN ACT concerning

Baltimore Neighborhood Recreation Facility Loan of 1996

FOR the purpose of amending Chapter 143 of the Acts of the General Assembly of 1996, the Baltimore Neighborhood Recreation Facility Loan of 1996, to correct certain stipulations in the matching fund provisions.

BY repealing and reenacting, with amendments,

Chapter 143 of the Acts of the General Assembly of 1996

Section 1

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

Chapter 143 of the Acts of 1996

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 Neighborhood Recreation Facility Loan of 1996 in the total principal amount of \$400,000. 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: as a grant to the Mayor and City Council of Baltimore (referred to hereafter in this Act as "the grantee") for the repair, renovation, and modernization, including upgrading of parts of the existing structure, of the Baltimore Neighborhood Recreation Facility, located at 1601 Pennsylvania Avenue in Baltimore.