

House Bill No. 1331

AN ACT concerning

Oxon Hill Manor *Foundation, Inc.* Loan of 1987

FOR the purpose of amending Chapter 370 of the Acts of the General Assembly of 1987, the Oxon Hill Manor Foundation, Inc. Loan of 1987, ~~to alter the title of the loan to be the Oxon Hill Manor Loan of 1987 and to alter the name of the grantee to be the owner of the property, the Maryland National Capital Park and Planning Commission.~~

BY repealing and reenacting, with amendments,

Chapter 370 of the Acts of the General Assembly of 1987

Section 1

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

Chapter 370 of the Acts of 1987

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 Oxon Hill Manor ~~Foundation, Inc.~~ Loan of 1987 in the total principal amount of \$150,000. 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 [Oxon Hill Manor Foundation, Inc.] MARYLAND-NATIONAL CAPITAL PARK AND PLANNING COMMISSION for the renovation and reconstruction of the exterior and interior of the Oxon Hill Manor.

(4) An annual State tax is imposed on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds, as and when due and until paid in full. The principal shall be discharged within 15 years after the date of issue of the bonds.