

House Bill No. 807

AN ACT concerning

Garrett County - Garrett Information Enterprise Center Loan of 1998

FOR the purpose of amending Chapter 310 of the Acts of the General Assembly of 1998, the Garrett Information Enterprise Center Loan of 1998, to extend the date by which the grantee must provide and expend a matching fund from June 1, 2000 to June 1, 2002.

BY repealing and reenacting, with amendments,

Chapter 310 of the Acts of the General Assembly of 1998

Section 1

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

Chapter 310 of the Acts of 1998

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 Garrett Information Enterprise Center Loan of 1998 in a total principal amount equal to the lesser of (i) \$250,000 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 County Commissioners of Garrett County (referred to hereafter in this Act as "the grantee") for the planning, design, construction, and capital equipping and furnishing of the Garrett Information Enterprise Center on the campus of Garrett Community College, to be used as a technical and administrative support facility for businesses that locate in Garrett County.