

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2000.

Approved April 25, 2000.

CHAPTER 183

(House Bill 1291)

AN ACT concerning

Creation of a State Debt - Baltimore City - Maryland Historical Society Loan of 1997

~~FOR the purpose of authorizing the creation of a State Debt not to exceed \$1,200,000, the proceeds to be used as a grant to the Maryland Historical Society for certain 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 a certain easement to the Maryland Historical Trust; and providing generally for the issuance and sale of bonds evidencing the loan.~~

FOR the purpose of amending Chapter 290 of the Acts of the General Assembly of 1997, Baltimore City - Maryland Historical Society Loan of 1997 to change the date by which the grantee shall provide and expend a matching fund to June 1, 2002.

BY repealing and reenacting, with amendments,

Chapter 290 of the Acts of the General Assembly of 1997

Section 1

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

~~(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 City - Maryland Historical Society Loan of 2000 in a total principal amount equal to the lesser of (i) \$1,200,000 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~~