

Very truly yours,
Robert L. Ehrlich, Jr.
Governor

House Bill No. 436

AN ACT concerning

Anne Arundel County - Wiley H. Bates High School Loan of 1997

FOR the purpose of ~~providing that the grantee proceeds of the Anne Arundel County - Wiley H. Bates High School Loan of 1997~~ amending Chapter 221 of the Acts of 1997 to require that the loan proceeds ~~has until June 1, 2005, to expend or encumber the loan proceeds must be encumbered by the Board of Public Works or expended for certain purposes by a certain date; and generally relating to the Anne Arundel County - Wiley H. Bates High School Loan of 1997~~ making this Act an emergency measure.

BY repealing and reenacting, without amendments,
Chapter 221 of the Acts of the General Assembly of 1997
Section 1(1) through (6)

BY adding to
Chapter 221 of the Acts of the General Assembly of 1997
Section 1(7)

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

Chapter 221 of the Acts of 1997

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 Anne Arundel County - Wiley H. Bates High School Loan of 1997 in a total principal amount equal to the lesser of (i) \$1,000,000 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