

Approved May 24, 1991.

CHAPTER 587

(House Bill 727)

AN ACT concerning

Creation of a State Debt – Frederick County YMCA

FOR the purpose of authorizing the creation of a State Debt not to exceed \$495,000 the proceeds to be used as a grant to the Board of Directors of the YMCA of Frederick County for the design, planning, construction, equipping, and reconstruction of a day care facility and an instructional natatorium with a connecting corridor and elevator to provide access to the facility for handicapped individuals, subject to the requirement that the Board of Directors of the YMCA of Frederick County provide a matching fund of a certain kind and amount for the same purpose by a certain date; prohibiting the use of the proceeds of the loan or the matching fund for religious purposes; and providing generally for the issue and sale of bonds evidencing the loan.

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 Frederick County YMCA Loan of 1991 in the total principal amount equal to the lesser of (i) \$495,000 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 Board of Directors of the YMCA of Frederick County for the design, planning, construction, equipping, and reconstruction of a day care facility and an instructional natatorium with a connecting corridor and elevator to provide access to the facility for handicapped individuals.