

CHAPTER 257

(Senate Bill 472)

AN ACT concerning

Montgomery County Day Care Center Loan of 1991

FOR the purpose of amending Chapter 482 of the Acts of the General Assembly of 1991, the Montgomery County Day Care Center Loan of 1991, to alter the kind of matching fund that the County Executive and County Council of Montgomery County shall provide and to extend the time for the County Executive and County Council of Montgomery County to provide certain evidence of a matching fund to the Board of Public Works.

BY repealing and reenacting, with amendments,
Chapter 482 of the Acts of the General Assembly of 1991
Section 1

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

Chapter 482 of the Acts of 1991

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 Montgomery County Day Care Center Loan of 1991 in a total principal amount equal to the lesser of (i) \$750,000 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 Executive and County Council of Montgomery County for the site preparation, planning, design, construction, equipping, and furnishing of a day care center at the Shady Grove Metro Station.