

## CHAPTER 348

(Senate Bill 512)

## AN ACT concerning

Creation of a State Debt -  
The Walters Art Gallery Loan of 1984

FOR the purpose of authorizing the creation of a State Debt in the amount of \$1,000,000, the proceeds to be used as a grant to the Mayor and City Council of Baltimore for the purpose of renovating, altering, and equipping the Walters Art Gallery, subject to the condition that the Mayor and City Council of Baltimore provide a matching fund of a certain type and amount for the same purpose by a certain date; providing that certain easements be granted to the Maryland Historical Trust; 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 Walters Art Gallery Loan of 1984 in the aggregate principal amount of \$1,000,000. This loan shall be evidenced by the issuance and sale of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold and delivered in accordance with the provisions of §§ 19 to 23 of Article 31 of the Annotated Code of Maryland (1983 Replacement Volume, as amended from time to time).

(2) The bonds issued to evidence this loan or installments thereof may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under § 2B of Article 31 of the Code.

(3) The actual cash proceeds of the sale of the bonds shall be paid to the Treasurer and shall be first applied to the payment of the expenses of issuing and delivering the bonds unless funds for this purpose are otherwise provided and thereafter shall be credited on the books of the State Comptroller and expended, upon approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: as a grant to the Mayor and City Council of Baltimore for the purpose of renovating, altering, and equipping the Walters Art Gallery.

(4) There is hereby levied and imposed an annual State tax on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds as and when due and until paid in full, such principal to be discharged within fifteen years of the date of issue of the bonds.