CHAPTER 521

(Senate Bill 801)

AN ACT concerning

St. Frances–Charles Hall High School Loan of 1989

FOR the purpose of amending Chapter 653 of the Acts of the General Assembly of 1989, the St. Frances–Charles Hall High School Loan of 1989, to extend the time for St. Frances–Charles Hall High School to provide evidence of a matching fund to the Board of Public Works.

BY repealing and reenacting, with amendments,

Chapter 653 of the Acts of the General Assembly of 1989

Section 1

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

Chapter 653 of the Acts of 1989

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 St. Frances–Charles Hall High School Loan of 1989 in the total principal amount of $150,000. 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 St. Frances–Charles Hall High School for the construction of a gymnasium.

(4) An annual State tax is imposed 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. The principal shall be discharged within 15 years after the date of issue of the bonds.