CHAPTER 454

(House Bill 480)

AN ACT concerning

Creation of a State Debt - Keswick, the Home for Incurables of Baltimore City

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~$750,000~~ *$500,000*, the proceeds to be used as a grant to Keswick, the Home for Incurables of Baltimore City for the purpose of the planning, design, and conversion of a portion of the Carey Building in the Keswick complex from comprehensive care beds to domiciliary beds, including the costs of acquisition and installation of furnishings and equipment, and for the purpose of the planning, design, construction, and addition of a wing to the Coggins Building in the Keswick complex, including the costs of site preparation, access road construction, and acquisition and installation of furnishings and equipment, to provide facilities for comprehensive care, medical day care, and outpatient physical therapy and occupational therapy, subject to the requirement that Keswick, the Home for Incurables of Baltimore City provide at least an equal and matching fund of a certain kind for the same purpose by a certain date; 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 Keswick, the Home for Incurables of Baltimore City Loan of 1986 in the total principal amount of ~~$750,000~~ *$500,000*. 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