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By: Delegates O'Donnell and Owings	
Introduced and read first time: February 28, 2000	
Assigned to: Rules and Executive Nominations	
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Committee Report: Favorable	
House action: Adopted	
Read second time: April 1, 2000	
CHAPTER	
1 AN ACT concerning	
2 Creation of a State Debt - Calvert County - The Boys and Girls Clu	ıbs of
3 Calvert County, Inc.	
4 FOR the purpose of authorizing the creation of a State Debt not to exceed \$100,000,	
5 the proceeds to be used as a grant to The Board of Directors of The Boys and	
Girls Clubs of Calvert County, Inc. for certain development or improvement	
purposes; providing for disbursement of the loan proceeds, subject to a	
8 requirement that the grantee provide and expend a matching fund; and	
9 providing generally for the issuance and sale of bonds evidencing the loan.	
10 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF	
11 MARYLAND, That:	
12 (1) The Board of Public Works may borrow money and incur indebtedness on	
13 behalf of the State of Maryland through a State loan to be known as the Calvert	
14 County - The Boys and Girls Clubs of Calvert County, Inc. Loan of 2000 in a total	
15 principal amount equal to the lesser of (i) \$100,000 or (ii) the amount of the matching	
16 fund provided in accordance with Section 1(5) below. This loan shall be evidenced by	
17 the issuance, sale, and delivery of State general obligation bonds authorized by a	
18 resolution of the Board of Public Works and issued, sold, and delivered in accordance	
19 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and	
20 Article 31, § 22 of the Code.	

21 (2) The bonds to evidence this loan or installments of this loan may be sold as 22 a single issue or may be consolidated and sold as part of a single issue of bonds under 23 § 8-122 of the State Finance and Procurement Article.

- 1 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer 2 and first shall be applied to the payment of the expenses of issuing, selling, and 3 delivering the bonds, unless funds for this purpose are otherwise provided, and then
- 4 shall be credited on the books of the Comptroller and expended, on approval by the 5 Board of Public Works, for the following public purposes, including any applicable
- 6 architects' and engineers' fees: as a grant to The Board of Directors of The Boys and
- Girls Clubs of Calvert County, Inc. (referred to hereafter in this Act as "the grantee")
- 8 for the acquisition, planning, design, construction, reconstruction, and capital
- 9 equipping of a site in Calvert County to house a Boys and Girls Club.
- An annual State tax is imposed on all assessable property in the State in 10
- 11 rate and amount sufficient to pay the principal of and interest on the bonds, as and
- 12 when due and until paid in full. The principal shall be discharged within 15 years
- 13 after the date of issuance of the bonds.
- 14 Prior to the payment of any funds under the provisions of this Act for the
- 15 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
- 16 matching fund. No part of the grantee's matching fund may be provided, either
- directly or indirectly, from funds of the State, whether appropriated or
- 18 unappropriated. The fund may consist of real property, in kind contributions, or funds
- 19 expended prior to the effective date of this Act. In case of any dispute as to the amount
- 20 of the matching fund or what money or assets may qualify as matching funds, the
- 21 Board of Public Works shall determine the matter and the Board's decision is final.
- The grantee has until June 1, 2002, to present evidence satisfactory to the Board of
- 23 Public Works that a matching fund will be provided. If satisfactory evidence is
- 24 presented, the Board shall certify this fact and the amount of the matching fund to
- 25 the State Treasurer, and the proceeds of the loan equal to the amount of the matching
- 26 fund shall be expended for the purposes provided in this Act. Any amount of the loan
- 27 in excess of the amount of the matching fund certified by the Board of Public Works
- 28 shall be canceled and be of no further effect.
- 29 SECTION 2. AND BE IT FURTHER ENACTED. That this Act shall take effect 30 June 1, 2000.