

HOUSE BILL 855

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B2

2000 Regular Session
0lr2584
CF 0lr2583

By: **Washington County Delegation**
Introduced and read first time: February 11, 2000
Assigned to: Appropriations

Committee Report: Favorable with amendments
House action: Adopted
Read second time: April 1, 2000

CHAPTER 423

1 AN ACT concerning

2 **Creation of a State Debt - Washington County - Hagerstown YMCA Family**
3 **Center**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$500,000~~
5 \$250,000, the proceeds to be used as a grant to the Board of Directors of the
6 Young Men's Christian Association of Hagerstown, Maryland, Inc. for certain
7 development or improvement purposes; providing for disbursement of the loan
8 proceeds, subject to a requirement that the grantee provide and expend a
9 matching fund; and providing generally for the issuance and sale of bonds
10 evidencing the loan.

11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
12 MARYLAND, That:

13 (1) The Board of Public Works may borrow money and incur indebtedness on
14 behalf of the State of Maryland through a State loan to be known as the Washington
15 County - Hagerstown YMCA Family Center Loan of 2000 in a total principal amount
16 equal to the lesser of (i) ~~\$500,000~~ \$250,000 or (ii) the amount of the matching fund
17 provided in accordance with Section 1(5) below. This loan shall be evidenced by the
18 issuance, sale, and delivery of State general obligation bonds authorized by a
19 resolution of the Board of Public Works and issued, sold, and delivered in accordance
20 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and
21 Article 31, § 22 of the Code.

22 (2) The bonds to evidence this loan or installments of this loan may be sold as
23 a single issue or may be consolidated and sold as part of a single issue of bonds under
24 § 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 Young Men's
7 Christian Association of Hagerstown, Maryland, Inc. (referred to hereafter in this Act
8 as "the grantee") for the construction and capital equipping of the Hagerstown YMCA
9 Family Center, to be located in Washington County.

10 (4) An annual State tax is imposed on all assessable property in the State in
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 (5) 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
17 directly or indirectly, from funds of the State, whether appropriated or
18 unappropriated. ~~The fund may consist of real property or in-kind contributions.~~ No
19 part of the fund may consist of real property, in-kind contributions, or funds expended
20 prior to the effective date of this Act. In case of any dispute as to the amount of the
21 matching fund or what money or assets may qualify as matching funds, the Board of
22 Public Works shall determine the matter and the Board's decision is final. The
23 grantee has until June 1, 2002, to present evidence satisfactory to the Board of Public
24 Works that a matching fund will be provided. If satisfactory evidence is presented, the
25 Board shall certify this fact and the amount of the matching fund to the State
26 Treasurer, and the proceeds of the loan equal to the amount of the matching fund
27 shall be expended for the purposes provided in this Act. Any amount of the loan in
28 excess of the amount of the matching fund certified by the Board of Public Works
29 shall be canceled and be of no further effect.

30 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
31 June 1, 2000.