

Chapter 640

(Senate Bill 1084)

AN ACT concerning

Baltimore City – Continuing the Creating Opportunities for Renewal and Enterprise (CORE) Partnership Fund

FOR the purpose of establishing the Continuing the CORE Partnership Fund as a special, nonlapsing fund; specifying the purpose of the Fund; requiring the Secretary of Housing and Community Development to administer the Fund; requiring the State Treasurer to hold the Fund and the Comptroller to account for the Fund; specifying the contents of the Fund; specifying the purpose for which the Fund may be used; providing for the investment of money in and expenditures from the Fund; beginning in a certain fiscal year, ~~requiring~~ authorizing the Governor to include in the annual budget bill an appropriation of a certain amount to the Fund for certain fiscal years; defining a certain term; providing for the termination of this Act; and generally relating to the Continuing the CORE Partnership Fund.

BY adding to

Article – Housing and Community Development
 Section 4–511
 Annotated Code of Maryland
 (2006 Volume and 2017 Supplement)

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

Article – Housing and Community Development**4–511.**

(A) IN THIS SECTION, “FUND” MEANS THE CONTINUING THE CORE PARTNERSHIP FUND.

(B) THERE IS A CONTINUING THE CORE PARTNERSHIP FUND.

(C) THE PURPOSE OF THE FUND IS TO ASSIST THE DEPARTMENT, IN CONJUNCTION WITH THE MARYLAND STADIUM AUTHORITY AND BALTIMORE CITY, IN EXPEDITIOUSLY REMOVING BLIGHTED PROPERTY WITHIN BALTIMORE CITY.

(D) THE SECRETARY SHALL ADMINISTER THE FUND.

(E) (1) THE FUND IS A SPECIAL, NONLAPSING FUND THAT IS NOT SUBJECT TO § 7–302 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(2) THE STATE TREASURER SHALL HOLD THE FUND SEPARATELY, AND THE COMPTROLLER SHALL ACCOUNT FOR THE FUND.

(F) THE FUND CONSISTS OF:

(1) REVENUE DISTRIBUTED TO THE FUND UNDER SUBSECTION (J) OF THIS SECTION;

(2) MONEY APPROPRIATED IN THE STATE BUDGET TO THE FUND; AND

(3) ANY OTHER MONEY FROM ANY OTHER SOURCE ACCEPTED FOR THE BENEFIT OF THE FUND.

(G) THE FUND MAY BE USED FOR:

(1) THE PURPOSE OUTLINED IN SUBSECTION (C) OF THIS SECTION;
AND

(2) ADMINISTRATIVE EXPENSES.

(H) (1) THE STATE TREASURER SHALL INVEST THE MONEY OF THE FUND IN THE SAME MANNER AS OTHER STATE MONEY MAY BE INVESTED.

(2) ANY INTEREST EARNINGS OF THE FUND SHALL BE CREDITED TO THE GENERAL FUND OF THE STATE.

(I) EXPENDITURES FROM THE FUND MAY BE MADE ONLY IN ACCORDANCE WITH THE STATE BUDGET.

(J) (1) FOR FISCAL YEAR 2020, THE GOVERNOR ~~SHALL~~ MAY INCLUDE IN THE ANNUAL BUDGET BILL AN APPROPRIATION OF ~~AT LEAST~~ \$30,000,000 TO THE FUND.

(2) FOR FISCAL YEARS 2021 THROUGH 2024, THE GOVERNOR ~~SHALL~~ MAY INCLUDE IN THE ANNUAL BUDGET BILL AN APPROPRIATION OF ~~AT LEAST~~ \$25,000,000 TO THE FUND.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2018. It shall remain effective for a period of 6 years and, at the end of June 30, 2024, this Act, with no further action required by the General Assembly, shall be abrogated and of no further force and effect.

Approved by the Governor, May 15, 2018.