
By: Delegates Eckardt, Schisler, and D. Hughes

Introduced and read first time: January 18, 1996

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 **Sailwinds Park - Beach and Stage Area Loan of 1994**

3 FOR the purpose of amending Chapter 302 of the Acts of the General Assembly of 1994,
4 the Sailwinds Park - Beach and Stage Area Loan of 1994, as amended by Chapter
5 131 of the Acts of the General Assembly of 1995, to extend the time by which the
6 Board of Directors of Sailwinds Park, Inc. shall provide a matching fund.

7 BY repealing and reenacting, with amendments,
8 Chapter 302 of the Acts of the General Assembly of 1994, as amended by Chapter
9 131 of the Acts of the General Assembly of 1995
10 Section 1

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

13 **Chapter 302 of the Acts of 1994, as amended by Chapter 131 of the Acts of 1995**

14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
15 MARYLAND, That:

16 (1) The Board of Public Works may borrow money and incur indebtedness on
17 behalf of the State of Maryland through a State loan to be known as theSailwinds Park
18 - Beach and Stage Area Loan of 1994 in a total principal amount up to \$480,000. This
19 loan shall be evidenced by the issuance, sale, and delivery of State general obligation
20 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
21 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
22 Procurement Article and Article 31, § 22 of the Code.

23 (2) The bonds to evidence this loan or installments of this loan maybe sold as a
24 single issue or may be consolidated and sold as part of a single issue of bonds under §
25 8-122 of the State Finance and Procurement Article.

26 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and
27 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
28 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
29 the books of the Comptroller and expended, on approval by the Board of Public Works,
30 for the following public purposes, including any applicable architects'and engineers' fees:

1 (a) As a grant in the amount equal to the lesser of (i) \$240,000 or (ii) the
2 amount of the matching fund provided in accordance with Section 1(5) below, to the
3 Board of Directors of Sailwinds Park, Inc., a nonprofit development and management
4 entity, for the planning, design, and construction of, and for the provision of capital
5 equipment for, a beach and stage area at Sailwinds Park in Cambridge, Maryland; and

6 (b) As a grant in the amount of \$240,000, to the Board of Directors of
7 Sailwinds Park, Inc., a nonprofit development and management entity, for the planning,
8 design, and construction of bulkheading, riprapping, and other measures to protect the
9 shoreline of Sailwinds Park in Cambridge, Maryland.

10 (4) An annual State tax is imposed on all assessable property in the State in rate
11 and amount sufficient to pay the principal of and interest on the bonds as and when due
12 and until paid in full. The principal shall be discharged within 15 years after the date of
13 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)(a) above, the Board of Directors of Sailwinds Park,
16 Inc., a nonprofit development and management entity, shall provide and expend a
17 matching fund. No part of an applicant's matching fund may be provided, either directly
18 or indirectly, from funds of the State, whether appropriated or unappropriated. No part
19 of the fund may consist of real property, in kind contributions, or funds expended prior to
20 the effective date of this Act. In case of any dispute as to the amount of the matching
21 fund or what money or assets may qualify as matching funds, the Board of Public Works
22 shall determine the matter and the Board's decision is final. The Board of Directors of
23 Sailwinds Park, Inc., a nonprofit development and management entity, has until June 1,
24 [1996] 1998, to present evidence satisfactory to the Board of Public Works that a
25 matching fund will be provided. If satisfactory evidence is presented, the Board shall
26 certify this fact and the amount of the matching fund to the State Treasurer, and the
27 proceeds of the loan equal to the amount of the matching fund shall be expended for the
28 purposes provided in this Act. Any amount of the loan in excess of the amount of the
29 matching fund certified by the Board of Public Works shall be canceled and be of no
30 further effect.

31 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
32 June 1, 1996.