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**By: Delegates Exum, Howard, and Benson**

Introduced and read first time: February 28, 1996

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Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 26, 1996

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CHAPTER \_\_\_\_

1 AN ACT concerning

2 **Creation of a State Debt - Prince George's County - Dr. Martin Luther King, Jr.**

3 **Memorial**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$100,000~~  
5 \$75,000, the proceeds to be used as a grant to the Board of Directors of Global  
6 Developmental Services for Youth, Inc. for certain acquisition, development, or  
7 improvement purposes; providing for disbursement of the loan proceeds, subject to  
8 a requirement that the grantee provide and expend a matching fund; and providing  
9 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 Prince George's  
14 County - Dr. Martin Luther King, Jr. Memorial Loan of 1996 in a total principal amount  
15 equal to the lesser of (i) ~~\$100,000~~ \$75,000 or (ii) the amount of the matching fund  
16 provided in accordance with Section 1(5) below. This loan shall be evidenced by the  
17 issuance, sale, and delivery of State general obligation bonds authorized by a resolution of  
18 the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117  
19 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the  
20 Code.

21 (2) The bonds to evidence this loan or installments of this loan may be sold as a  
22 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.

24 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and  
25 first shall be applied to the payment of the expenses of issuing, selling, and delivering the

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1 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on  
2 the books of the Comptroller and expended, on approval by the Board of Public Works,  
3 for the following public purposes, including any applicable architects' and engineers' fees:  
4 as a grant to the Board of Directors of Global Developmental Services for Youth, Inc.  
5 (referred to hereafter in this Act as "the grantee") for assistance in the construction of a  
6 statue as a memorial to Dr. Martin Luther King, Jr., to be located at the corner of  
7 Eastern Avenue and Martin Luther King, Jr. Highway in Seat Pleasant in Prince George's  
8 County, including ~~improvements to the streets and sidewalks surrounding the statue, as~~  
9 ~~well as other~~ site improvements.

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) above, the grantee shall provide and expend a matching  
16 fund. No part of the grantee's matching fund may be provided, either directly or  
17 indirectly, from funds of the State, whether appropriated or unappropriated. No part of  
18 the fund may consist of real property or in kind contributions. The fund may consist of  
19 funds expended prior to the effective date of this Act. In case of any dispute as to the  
20 amount 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  
22 grantee has until June 1, 1998, to present evidence satisfactory to the Board of Public  
23 Works that a matching fund will be provided. If satisfactory evidence is presented, the  
24 Board shall certify this fact and the amount of the matching fund to the State Treasurer,  
25 and the proceeds of the loan equal to the amount of the matching fund shall be expended  
26 for the purposes provided in this Act. Any amount of the loan in excess of the amount of  
27 the matching fund certified by the Board of Public Works shall be canceled and be of no  
28 further effect.

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