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**By: Senator Green**

Requested: June 21, 1995

Introduced and read first time: January 10, 1996

Assigned to: Budget and Taxation

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A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Prince George's County - Belt Woods Home Farm**

3 FOR the purpose of authorizing the creation of a State Debt not to exceed \$1,000,000,  
4 the proceeds to be used as a grant to the Western Shore Conservancy for the  
5 Protection of Natural Areas, Inc. in Prince George's County for certain acquisition,  
6 development, or improvement purposes in Prince George's County; providing for  
7 disbursement of the loan proceeds, subject to a requirement that the grantee and  
8 the County Executive and County Council of Prince George's County provide and  
9 expend a 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 Belt Woods  
15 Home Farm Loan of 1996 in a total principal amount equal to the lesser of (i) \$1,000,000  
16 or (ii) the amount of the matching fund provided in accordance with Section 1(5) below.  
17 This loan shall be evidenced by the issuance, sale, and delivery of State general obligation  
18 bonds authorized by a resolution of the Board of Public Works and issued, sold, and  
19 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and  
20 Procurement Article and Article 31, § 22 of the 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  
26 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on  
27 the books of the Comptroller and expended, on approval by the Board of Public Works,  
28 for the following public purposes, including any applicable architects' and engineers' fees:  
29 as a grant to the Board of Directors of the Western Shore Conservancy for the Protection  
30 of Natural Areas, Inc. (known hereafter in this Act as "the grantee") for the acquisition  
31 of 515 acres of land known as the Belt Woods Home Farm, located in Bowie in Prince  
32 George's County, to be maintained as one of the last old growth hardwood forests on the  
33 East Coast.

1           (4) An annual State tax is imposed on all assessable property in the State in rate  
2 and amount sufficient to pay the principal of and interest on the bonds as and when due  
3 and until paid in full. The principal shall be discharged within 15 years after the date of  
4 issuance of the bonds.

5           (5) Prior to the payment of any funds under the provisions of this Act for the  
6 purposes set forth in Section 1(3) above, the grantee, utilizing its private and public  
7 funds, and the County Executive and County Council of Prince George's County shall  
8 provide and expend a matching fund. No part of the grantee's matching fund may be  
9 provided, either directly or indirectly, from funds of the State, whether appropriated or  
10 unappropriated. No part of the fund may consist of real property, in kind contributions,  
11 or funds expended prior to the effective date of this Act. In case of any dispute as to the  
12 amount of the matching fund or what money or assets may qualify as matching funds, the  
13 Board of Public Works shall determine the matter and the Board's decision is final. The  
14 County Executive and County Council of Prince George's County have until June 1, 1998,  
15 to present evidence satisfactory to the Board of Public Works that a matching fund will be  
16 provided. If satisfactory evidence is presented, the Board shall certify this fact and the  
17 amount of the matching fund to the State Treasurer, and the proceeds of the loan equal  
18 to the amount of the matching fund shall be expended for the purposes provided in this  
19 Act. Any amount of the loan in excess of the amount of the matching fund certified by the  
20 Board of Public Works shall be canceled and be of no further effect.

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