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(PRE-FILED)

SB 222/95 - B&T

CF 6lr2810

By: Senator Green

Requested: June 21, 1995

Introduced and read first time: January 10, 1996

Assigned to: Budget and Taxation

Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: March 27, 1996

CHAPTER _____

1 AN ACT concerning

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

3 [TAG ftpo]FOR the purpose of authorizing the creation of a State Debt not to exceed \$1,000,000

4 \$500,000, the proceeds to be used as a grant to the Board of Directors of the

5 Western Shore Conservancy for the Protection of Natural Areas, Inc. ~~in Prince~~

6 ~~George's County~~ for certain acquisition, development, or improvement purposes in

7 Prince George's County; providing for disbursement of the loan proceeds, subject to

8 a requirement that the grantee and the County Executive and County Council of

9 Prince George's County provide and expend a matching fund; and providing

10 generally for the issuance and sale of bonds 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 \$500,000 or (ii) the amount of the matching fund provided in accordance with Section
17 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State
18 general obligation bonds authorized by a resolution of the Board of Public Works and
19 issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State
20 Finance and 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

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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 the Western Shore Conservancy for the Protection
5 of Natural Areas, Inc. (known hereafter in this Act as "the grantee") for the acquisition
6 of 515 acres of land known as the Belt Woods Home Farm, located in Bowie in Prince
7 George's County, to be maintained as one of the last old growth hardwood forests on the
8 East Coast.

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

13 (5) Prior to the payment of any funds under the provisions of this Act for the
14 purposes set forth in Section 1(3) above, the grantee, utilizing its private and public
15 funds, and the County Executive and County Council of Prince George's County shall
16 provide and expend a matching fund. No part of the grantee's matching fund may be
17 provided, either directly or indirectly, from funds of the State, whether appropriated or
18 unappropriated. No part of the fund may consist of real property, in kind contributions,
19 or 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 County Executive and County Council of Prince George's County have until June 1, 1998,
23 to present evidence satisfactory to the Board of Public Works that a matching fund will be
24 provided. If satisfactory evidence is presented, the Board shall certify this fact and the
25 amount of the matching fund to the State Treasurer, and the proceeds of the loan equal
26 to the amount of the matching fund shall be expended for the purposes provided in this
27 Act. Any amount of the loan in excess of the amount of the matching fund certified by the
28 Board of Public Works shall be canceled and be of no further effect.

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