

CF 6r2157

By: Senator Collins (Baltimore County Administration)

Introduced and read first time: January 25, 1996

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

**2 Creation of a State Debt - Baltimore County - Ballard-Cover/Owings-Durkee
3 Recreational Project**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed \$2,000,000,
5 the proceeds to be used as a grant to the County Executive and County Council of
6 Baltimore County for certain acquisition, development, or improvement purposes;
7 providing for disbursement of the loan proceeds, subject to a requirement that the
8 grantee provide and expend a matching fund; and providing generally for the
9 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 Baltimore
14 County - Ballard-Cover/Owings-Durkee Recreational Project Loan of 1996 in a total
15 principal amount equal to the lesser of (i) \$2,000,000 or (ii) the amount of the matching
16 fund 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
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 County Executive and County Council of Baltimore County (referred to
30 hereafter in this Act as "the grantee") for the acquisition of sites in Owings Mills that are
31 known as Ballard-Cover and Owings-Durkee, for the development of the Ballard-Cover
32 site as a public outdoor recreational center, the development to include softball fields,
33 lighting, storage facilities, benches, locker facilities, softball fields, concession stands, and

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1 other improvements that are appropriate for an outdoor recreational facility and for the
2 preservation of Owings-Durkee as a passive recreational site.

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

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