
By: Senator Colburn

Introduced and read first time: February 1, 1996

Assigned to: Budget and Taxation

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, to alter
7 the kind of matching fund, and to alter the description of the project.

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

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

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

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

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

24 (2) The bonds to evidence this loan or installments of this loan maybe sold as a
25 single issue or may be consolidated and sold as part of a single issue of bonds under §
26 8-122 of the State Finance and Procurement Article.

27 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and
28 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
29 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
30 the books of the Comptroller and expended, on approval by the Board of Public Works,
31 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 4.5 ACRE beach and stage area at Sailwinds Park in Cambridge,
6 Maryland THAT INCLUDES, BUT IS NOT LIMITED TO, A PERFORMANCE VENUE, A
7 CHILDREN'S PLAYGROUND, VOLLEYBALL COURTS, A PAVILION, AND A
8 BOARDWALK; and

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

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

17 (5) Prior to the payment of any funds under the provisions of this Act for the
18 purposes set forth in Section 1(3)(a) above, the Board of Directors of Sailwinds Park,
19 Inc., a nonprofit development and management entity, shall provide and expend a
20 matching fund. No part of an applicant's matching fund may be provided, either directly
21 or indirectly, from funds of the State, whether appropriated or unappropriated. [No part
22 of the] THE fund may consist of real property, in kind contributions, or funds expended
23 prior to the effective date of this Act. In case of any dispute as to the amount of the
24 matching fund or what money or assets may qualify as matching funds, the Board of
25 Public Works shall determine the matter and the Board's decision is final. The Board of
26 Directors of Sailwinds Park, Inc., a nonprofit development and management entity, has
27 until June 1, [1996] 1998, to present evidence satisfactory to the Board of Public Works
28 that a matching fund will be provided. If satisfactory evidence is presented, the Board
29 shall certify this fact and the amount of the matching fund to the State Treasurer, and the
30 proceeds of the loan equal to the amount of the matching fund shall be expended for the
31 purposes provided in this Act. Any amount of the loan in excess of the amount of the
32 matching fund certified by the Board of Public Works shall be canceled and be of no
33 further effect.

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