

**By: Senator Colburn**

Introduced and read first time: February 1, 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 **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 theSailwinds 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.

1 (2) The bonds to evidence this loan or installments of this loan maybe sold as a  
2 single issue or may be consolidated and sold as part of a single issue of bonds under §  
3 8-122 of the State Finance and Procurement Article.

4 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and  
5 first shall be applied to the payment of the expenses of issuing, selling, and delivering the  
6 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on  
7 the books of the Comptroller and expended, on approval by the Board of Public Works,  
8 for the following public purposes, including any applicable architects'and engineers' fees:

9 (a) As a grant in the amount equal to the lesser of (i) \$240,000 or (ii) the  
10 amount of the matching fund provided in accordance with Section 1(5) below, to the  
11 Board of Directors of Sailwinds Park, Inc., a nonprofit development andmanagement  
12 entity, for the planning, design, and construction of, and for the provision of capital  
13 equipment for, a 4.5 ACRE beach and stage area at Sailwinds Park in Cambridge,  
14 Maryland THAT INCLUDES, BUT IS NOT LIMITED TO, ~~A PERFORMANCE VENUE, A~~  
15 CHILDREN'S PLAYGROUND, VOLLEYBALL COURTS, A PAVILION, AND A  
16 BOARDWALK; and

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

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

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

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

