

Unofficial Copy
B2

1997 Regular Session
7r0589

CF 7r0689

By: Delegates Exum, Howard, and Benson

Introduced and read first time: January 22, 1997

Assigned to: Appropriations

Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 30, 1997

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Prince George's County - North Brentwood Town Hall and**
3 **Museum Project**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$200,000~~
5 \$100,000, the proceeds to be used as a grant to the Mayor and Town Council of
6 North Brentwood for certain acquisition, development, or improvement purposes;
7 providing for disbursement of the loan proceeds, subject to a requirement that the
8 Maryland-National Capital Park and Planning Commission provide and expend a
9 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 Prince George's
15 County - North Brentwood Town Hall and Museum Project Loan of 1997 in a total
16 principal amount equal to the lesser of (i) ~~\$200,000~~ \$100,000 or (ii) the amount of the
17 matching fund provided in accordance with Section 1(5) below. This loan shall be
18 evidenced by the issuance, sale, and delivery of State general obligation bonds authorized
19 by a resolution of the Board of Public Works and issued, sold, and delivered in
20 accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article
21 and Article 31, § 22 of the Code.

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

25 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and
26 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 Mayor and Town Council of North Brentwood for the acquisition of a
5 site and demolition of an existing structure, and for the design, planning, and renovation
6 of a building that will contain a town office, museum, kitchen, and police headquarters for
7 the Town of North Brentwood, and for associated street work.

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

12 (5) Prior to the payment of any funds under the provisions of this Act for the
13 purposes set forth in Section 1(3) above, the Maryland-National Capital Park and
14 Planning Commission shall provide and expend a matching fund. No part of the matching
15 fund may be provided, either directly or indirectly, from funds of the State, whether
16 appropriated or unappropriated. No part of the fund may consist of real property, in kind
17 contributions, or funds expended prior to the effective date of this Act. In case of any
18 dispute as to the amount of the matching fund or what money or assets may qualify as
19 matching funds, the Board of Public Works shall determine the matter and the Board's
20 decision is final. The Maryland-National Capital Park and Planning Commission has until
21 June 1, 1999, to present evidence satisfactory to the Board of Public Works that a
22 matching fund will be provided. If satisfactory evidence is presented, the Board shall
23 certify this fact and the amount of the matching fund to the State Treasurer, and the
24 proceeds of the loan equal to the amount of the matching fund shall be expended for the
25 purposes provided in this Act. Any amount of the loan in excess of the amount of the
26 matching fund certified by the Board of Public Works shall be canceled and be of no
27 further effect.

28 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
29 June 1, 1997.