
By: Washington County Delegation

Introduced and read first time: January 31, 1997

Assigned to: Appropriations

Committee Report: Favorable

House action: Adopted

Read second time: March 14, 1997

CHAPTER ____

1 AN ACT concerning

2 **Washington County Agricultural Center Loan of 1995**

3 FOR the purpose of amending Chapter 211 of the Acts of the General Assembly of 1995,
4 the Washington County Agricultural Center Loan of 1995, to extend the time by
5 which the grantee shall provide evidence of a matching fund.

6 BY repealing and reenacting, with amendments,
7 Chapter 211 of the Acts of the General Assembly of 1995
8 Section 1

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

11 **Chapter 211 of the Acts of 1995**

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
13 MARYLAND, That:

14 (1) The Board of Public Works may borrow money and incur indebtedness on
15 behalf of the State of Maryland through a State loan to be known as the Washington
16 County Agricultural Center Loan of 1995 in a total principal amount equal to the lesser
17 of (i) \$350,000 or (ii) the amount of the matching fund provided in accordance with
18 Section 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of
19 State general obligation bonds authorized by a resolution of the Board of Public Works
20 and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State
21 Finance and Procurement Article 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.

1 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and
2 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
3 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
4 the books of the Comptroller and expended, on approval by the Board of Public Works,
5 for the following public purposes, including any applicable architects' and engineers' fees:
6 as a grant to the Board of County Commissioners of Washington County (referred to
7 hereafter in this Act as "the grantee") for the planning, design, construction and
8 equipping of a farm museum, a conference center for use by the 4-H Club and by the
9 Future Farmers of America, barns, show rings, and agricultural display areas in
10 Washington County.

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

15 (5) Prior to the payment of any funds under the provisions of this Act for the
16 purposes set forth in Section 1(3) above, the grantee shall provide and expend a matching
17 fund. No part of the grantee's matching fund may be provided, either directly or
18 indirectly, from funds of the State, whether appropriated or unappropriated. No part of
19 the fund may consist of real property, in kind contributions, or funds expended prior to
20 the effective date of this Act. In case of any dispute as to the amount of the matching
21 fund or what money or assets may qualify as matching funds, the Board of Public Works
22 shall determine the matter and the Board's decision is final. The grantee has until June 1,
23 [1997] 1999, to present evidence satisfactory to the Board of Public Works that a
24 matching fund will be provided. If satisfactory evidence is presented, the Board shall
25 certify this fact and the amount of the matching fund to the State Treasurer, and the
26 proceeds of the loan equal to the amount of the matching fund shall be expended for the
27 purposes provided in this Act. Any amount of the loan in excess of the amount of the
28 matching fund certified by the Board of Public Works shall be canceled and be of no
29 further effect.

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