

CF SB 188

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**By: Delegates Oaks, Opara, Marriott, Exum, Kirk, Watson, and Fulton**

Introduced and read first time: February 6, 1997

Assigned to: Appropriations

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## A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Baltimore City - Epsilon Omega Foundation, Inc. - Family**  
3 **Support Center**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed \$800,000, the  
5 proceeds to be used as a grant to the Board of Directors of the Epsilon Omega  
6 Foundation, Inc. for certain acquisition, development, or improvement purposes;  
7 providing for disbursement of the loan proceeds, subject to a requirement that the  
8 Mayor and City Council of Baltimore provide and expend a matching fund; and  
9 providing generally for the 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 City  
14 - Epsilon Omega Foundation, Inc. - Family Support Center Loan of 1997 in a total  
15 principal amount equal to the lesser of (i) \$800,000 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 Board of Directors of the Epsilon Omega Foundation, Inc. for the  
30 acquisition, renovation, rehabilitation, and repair of, and for the provision of capital  
31 equipment for property located at 3515 Dolfield Avenue in Baltimore City, the property  
32 to be used as the Ivy Support Center, a family support center that will present  
33 educational, health, recreational, family living, and organizational programs and activities  
34 for the community.

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

5           (5) Prior to the payment of any funds under the provisions of this Act for the  
6 purposes set forth in Section 1(3) above, the Mayor and City Council of Baltimore shall  
7 provide and expend a matching fund. No part of the matching fund may be provided,  
8 either directly or indirectly, from funds of the State, whether appropriated or  
9 unappropriated. No part of the fund may consist of in kind contributions or funds  
10 expended prior to the effective date of this Act. The fund may consist of real property. In  
11 case of any dispute as to the amount of the matching fund or what money or assets may  
12 qualify as matching funds, the Board of Public Works shall determine the matter and the  
13 Board's decision is final. The Mayor and City Council of Baltimore have until June 1,  
14 1999, to present evidence satisfactory to the Board of Public Works that a matching fund  
15 will be provided. If satisfactory evidence is presented, the Board shall certify this fact and  
16 the amount of the matching fund to the State Treasurer, and the proceeds of the loan  
17 equal to the amount of the matching fund shall be expended for the purposes provided in  
18 this Act. Any amount of the loan in excess of the amount of the matching fund certified  
19 by the Board of Public Works shall be canceled and be of no further effect.

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