
By: Delegates Proctor and Vallario

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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 - Showplace Arena (Equestrian**
3 **Center)**

4 FOR the purpose of authorizing the creation of a State Debt ~~in the amount of \$650,000~~
5 not to exceed \$200,000, the proceeds to be used as a grant to the ~~County Executive~~
6 ~~and County Council of Prince George's County~~ Maryland-National Capital Park
7 and Planning Commission for certain acquisition, development, or improvement
8 purposes; providing for disbursement of the loan proceeds, subject to a requirement
9 that the grantee provide and expend a matching fund; and providing generally for
10 the issuance and sale of bonds 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 - Showplace Arena (Equestrian Center) Loan of 1997 ~~in the total principal~~
16 ~~amount of \$650,000~~ a total principal amount equal to the lesser of (i) \$200,000 or (ii) the
17 amount of the matching fund provided in accordance with Section 1(5) below. This loan
18 shall be evidenced by the issuance, sale, and delivery of State general obligation bonds
19 authorized 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 ~~County Executive and County Council of Prince George's County~~
5 Maryland-National Capital Park and Planning Commission (referred to hereafter in this
6 Act as "the grantee") for planning, design, and renovation of the Showplace Arena (also
7 known as the Equestrian Center) in Upper Marlboro, the renovation to include
8 retrofitting of the facility to include an ice rink to be used by an East Coast Hockey
9 League (ECHL) professional hockey team that is affiliated with a National Hockey
10 League team and also to include locker rooms, shower facilities, box seats, and other
11 installations, ~~equipment, and furnishings~~ capital equipment, and capital furnishings that
12 are necessary for professional hockey games to be played at the facility.

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

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