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**By: Senator Hoffman**

Requested: November 15, 1996

Introduced and read first time: January 8, 1997

Assigned to: Budget and Taxation

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## A BILL ENTITLED

1 AN ACT concerning

**2 Creation of a State Debt - Jewish Community Center of Greater Baltimore**

3 FOR the purpose of authorizing the creation of a State Debt not to exceed \$500,000, the  
4 proceeds to be used as a grant to the Jewish Community Center of Greater  
5 Baltimore for certain acquisition, development, or improvement purposes; providing  
6 for disbursement of the loan proceeds, subject to a requirement that the grantee  
7 provide and expend a matching fund; and providing generally for the issuance and  
8 sale of bonds evidencing the loan.

9 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
10 MARYLAND, That:

11 (1) The Board of Public Works may borrow money and incur indebtedness on  
12 behalf of the State of Maryland through a State loan to be known as the Jewish  
13 Community Center of Greater Baltimore Loan of 1997 in a total principal amount equal  
14 to the lesser of (i) \$500,000 or (ii) the amount of the matching fund provided in  
15 accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale,  
16 and delivery of State general obligation bonds authorized by a resolution of the Board of  
17 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124  
18 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

19 (2) The bonds to evidence this loan or installments of this loan may be sold as a  
20 single issue or may be consolidated and sold as part of a single issue of bonds under §  
21 8-122 of the State Finance and Procurement Article.

22 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and  
23 first shall be applied to the payment of the expenses of issuing, selling, and delivering the  
24 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on  
25 the books of the Comptroller and expended, on approval by the Board of Public Works,  
26 for the following public purposes, including any applicable architects' and engineers' fees:  
27 as a grant to the Jewish Community Center of Greater Baltimore (referred to hereafter in  
28 this Act as "the grantee") for the repair, renovation, improvement, and expansion of the  
29 educational, cultural, and recreational facilities at the Park Heights location of the  
30 Center, which will allow the Center to expand and improve its services to senior citizens,  
31 special needs populations, immigrants, and refugees, as well as to all the residents of the  
32 Park Heights area.

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

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