
By: Senator Young

Introduced and read first time: January 28, 1997

Assigned to: Budget and Taxation

Committee Report: Favorable

Senate action: Adopted

Read second time: February 11, 1997

CHAPTER ____

1 AN ACT concerning

2 **Baltimore Neighborhood Recreation Facility Loan of 1996**

3 FOR the purpose of amending Chapter 143 of the Acts of the General Assembly of 1996,
4 the Baltimore Neighborhood Recreation Facility Loan of 1996, to correct certain
5 stipulations in the matching fund provisions.

6 BY repealing and reenacting, with amendments,
7 Chapter 143 of the Acts of the General Assembly of 1996
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 143 of the Acts of 1996**

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 Baltimore
16 Neighborhood Recreation Facility Loan of 1996 in the total principal amount of \$400,000.
17 This loan shall be evidenced by the issuance, sale, and delivery of State general obligation
18 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
19 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
20 Procurement Article and Article 31, § 22 of the 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.

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 Mayor and City Council of Baltimore (referred to hereafter in this Act
7 as "the grantee") for the repair, renovation, and modernization, including upgrading of
8 parts of the existing structure, of the Baltimore Neighborhood Recreation Facility,
9 located at 1601 Pennsylvania Avenue in Baltimore.

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

14 (5) Prior to the payment of any funds under the provisions of this Act for the
15 purposes set forth in Section 1(3) above, the grantee shall provide and expend a matching
16 fund of \$40,000. No part of the grantee's matching fund may be provided, either directly
17 or indirectly, from funds of the State, whether appropriated or unappropriated. No part
18 of the fund may consist of real property, in kind contributions, or funds expended prior to
19 the effective date of this Act. In case of any dispute as to the amount of the matching
20 fund or what money or assets may qualify as matching funds, the Board of Public Works
21 shall determine the matter and the Board's decision is final. The grantee has until June 1,
22 1998, to present evidence satisfactory to the Board of Public Works that a matching fund
23 will be provided. If satisfactory evidence is presented, the Board shall certify this fact
24 [and the amount of the matching fund] to the State Treasurer, and the proceeds of the
25 loan [equal to the amount of the matching fund] shall be expended for the purposes
26 provided in this Act. [Any amount of the loan in excess of the amount of the matching
27 fund certified by the Board of Public Works shall be canceled and be of no further
28 effect.]

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