

HOUSE BILL 163

Unofficial Copy
B2

1998 Regular Session
8r1010
CF 8r1473

By: ~~Delegates Curran Doory~~, Boston, Oaks, Opara, Campbell, McIntosh,
Rosenberg, ~~Doery~~, Montague, Kirk, C. Mitchell, Watson, Branch, C.
Davis, Harrison, Dypski, Hammen, Krysiak, McHale, T. Murphy, E.
Burns, Nathan-Pulliam, Jones, Dewberry, Klausmeier, Ports, Redmer,
Marriott, Rawlings, and Fulton

Introduced and read first time: January 21, 1998
Assigned to: Appropriations

Committee Report: Favorable with amendments
House action: Adopted
Read second time: March 31, 1998

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Baltimore City Fraternal Order of Police -**
3 **Memorial**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$1,000,000~~
5 \$75,000, the proceeds to be used as a grant to the Board of Directors of the
6 Baltimore City Fraternal Order of Police Memorial Fund, Inc. for certain
7 acquisition, development, or improvement purposes; providing for disbursement
8 of the loan proceeds, subject to a requirement that the grantee provide and
9 expend a matching fund; and providing generally for the issuance and sale of
10 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 Baltimore
15 City Fraternal Order of Police - Memorial Loan of 1998 in a total principal amount
16 equal to the lesser of (i) ~~\$1,000,000~~ \$75,000 or (ii) the amount of the matching fund
17 provided in accordance with Section 1(5) below. This loan shall be evidenced by the
18 issuance, sale, and delivery of State general obligation bonds authorized by a
19 resolution of the Board of Public Works and issued, sold, and delivered in accordance
20 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and
21 Article 31, § 22 of the Code.

1 (2) The bonds to evidence this loan or installments of this loan may be sold as
2 a single issue or may be consolidated and sold as part of a single issue of bonds under
3 § 8-122 of the State Finance and Procurement Article.

4 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
5 and first shall be applied to the payment of the expenses of issuing, selling, and
6 delivering the bonds, unless funds for this purpose are otherwise provided, and then
7 shall be credited on the books of the Comptroller and expended, on approval by the
8 Board of Public Works, for the following public purposes, including any applicable
9 architects' and engineers' fees: as a grant to the Board of Directors of the Baltimore
10 City Fraternal Order of Police Memorial Fund, Inc. (referred to hereafter in this Act
11 as "the grantee") for the planning, design, and construction of a memorial to the
12 policemen of the City of Baltimore who have died in the line of duty, giving their lives
13 for the lives of citizens everywhere.

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

18 (5) Prior to the payment of any funds under the provisions of this Act for the
19 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
20 matching fund. No part of the grantee's matching fund may be provided, either
21 directly or indirectly, from funds of the State, whether appropriated or
22 unappropriated. The fund may consist of real property, in kind contributions, or funds
23 expended prior to the effective date of this Act. In case of any dispute as to the amount
24 of the matching fund or what money or assets may qualify as matching funds, the
25 Board of Public Works shall determine the matter and the Board's decision is final.
26 The grantee has until June 1, 2000, to present evidence satisfactory to the Board of
27 Public Works that a matching fund will be provided. If satisfactory evidence is
28 presented, the Board shall certify this fact and the amount of the matching fund to
29 the State Treasurer, and the proceeds of the loan equal to the amount of the matching
30 fund shall be expended for the purposes provided in this Act. Any amount of the loan
31 in excess of the amount of the matching fund certified by the Board of Public Works
32 shall be canceled and be of no further effect.

33 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
34 June 1, 1998.