

HOUSE BILL 326

Unofficial Copy  
B2

1998 Regular Session  
(8r1042)

**ENROLLED BILL**  
*-- Appropriations/Budget and Taxation --*

Introduced by **Allegany County Delegation**

Read and Examined by Proofreaders:

\_\_\_\_\_  
Proofreader.

\_\_\_\_\_  
Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this  
\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ o'clock, \_\_\_\_ M.

\_\_\_\_\_  
Speaker.

CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Creation of a State Debt - Allegany County Agricultural Expo and**  
3 **Fairgrounds**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$850,000~~  
5 ~~\$500,000~~ \$400,000, the proceeds to be used as a grant to the Board of County  
6 Commissioners of Allegany County for certain acquisition, development, or  
7 improvement purposes; providing for disbursement of the loan proceeds, subject  
8 to a requirement that the grantee 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 Allegany  
14 County Agricultural Expo and Fairgrounds Loan of 1998 in a total principal amount  
15 equal to the lesser of (i) ~~\$850,000~~ ~~\$500,000~~ \$400,000 or (ii) the amount of the  
16 matching fund provided in accordance with Section 1(5) below. This loan shall be

1 evidenced by the issuance, sale, and delivery of State general obligation bonds  
2 authorized by a resolution of the Board of Public Works and issued, sold, and  
3 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and  
4 Procurement Article and Article 31, § 22 of the Code.

5 (2) The bonds to evidence this loan or installments of this loan may be sold as  
6 a single issue or may be consolidated and sold as part of a single issue of bonds under  
7 § 8-122 of the State Finance and Procurement Article.

8 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer  
9 and first shall be applied to the payment of the expenses of issuing, selling, and  
10 delivering the bonds, unless funds for this purpose are otherwise provided, and then  
11 shall be credited on the books of the Comptroller and expended, on approval by the  
12 Board of Public Works, for the following public purposes, including any applicable  
13 architects' and engineers' fees: as a grant to the Board of County Commissioners of  
14 Allegany County (referred to hereafter in this Act as "the grantee") for the planning,  
15 design, construction, and capital equipping on the County fairgrounds of three  
16 connected pavilion buildings that would contain the Allegany County Agricultural  
17 Expo offices, exhibition areas, rest rooms, and showers and a separate expo building  
18 that would contain a year round activity area with a catering kitchen and rest rooms  
19 that could be used for meetings, conventions, banquets, trade shows, and similar  
20 events.

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

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

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

