Unofficial Copy B2

By: Delegate Clagett

Introduced and read first time: February 11, 1998 Assigned to: Appropriations

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

CHAPTER_____

1 AN ACT concerning

2 3

Creation of a State Debt - Anne Arundel County - Oiled Wildlife Rescue Facility and Nature Center

4 FOR the purpose of authorizing the creation of a State Debt not to exceed \$100,000

 $\frac{5}{5,000}$, the proceeds to be used as a grant to the Board of Directors of the

6 Society for the Prevention of Cruelty to Animals of Anne Arundel County for

7 certain acquisition, development, or improvement purposes; providing for

8 disbursement of the loan proceeds, subject to a requirement that the grantee

9 provide and expend a matching fund; and providing generally for the issuance

10 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 Anne Arundel 15 County - Oiled Wildlife Rescue Facility and Nature Center Loan of 1998 in a total 16 principal amount equal to the lesser of (i) \$100,000 \$75,000 or (ii) the amount of the 17 matching fund provided in accordance with Section 1(5) below. This loan shall be 18 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 20 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and

21 Procurement Article and Article 31, § 22 of the Code.

22 (2) The bonds to evidence this loan or installments of this loan may be sold as 23 a 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.

HOUSE BILL 726

1 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer 2 and first shall be applied to the payment of the expenses of issuing, selling, and 3 delivering the bonds, unless funds for this purpose are otherwise provided, and then 4 shall be credited on the books of the Comptroller and expended, on approval by the 5 Board of Public Works, for the following public purposes, including any applicable 6 architects' and engineers' fees: as a grant to the Board of Directors of the Society for 7 the Prevention of Cruelty to Animals of Anne Arundel County (referred to hereafter in 8 this Act as "the grantee") for the planning, design, repair, renovation, reconstruction, 9 construction, expansion, and capital equipping of a facility of the Society to be used as 10 a center for the treatment of birds and other animals contaminated by an oil spill or 11 other sources of environmental injury and as a nature and education center.

12 (4) An annual State tax is imposed on all assessable property in the State in 13 rate and amount sufficient to pay the principal of and interest on the bonds, as and 14 when due and until paid in full. The principal shall be discharged within 15 years 15 after the date of issuance of the bonds.

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

27 the state freasurer, and the proceeds of the foan equal to the anount of the matching 28 fund shall be expended for the purposes provided in this Act. Any amount of the loan 29 in excess of the amount of the matching fund certified by the Board of Public Works

30 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, 1998.