

HOUSE BILL 739

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B2

1998 Regular Session
8r1258
CF 8r2235

By: **Delegates Proctor and Vallario**
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 **Creation of a State Debt - Prince George's County - Maryland-National**
3 **Capital Park and Planning Commission - Showplace Arena (Equestrian**
4 **Center)**

5 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$1,500,000~~
6 \$100,000, the proceeds to be used as a grant to the ~~County Executive and~~
7 ~~County Council of Prince George's County~~ Maryland-National Capital Park and
8 Planning Commission for certain acquisition, development, or improvement
9 purposes; providing for disbursement of the loan proceeds, subject to a
10 requirement that the grantee provide and expend a matching fund; and
11 providing generally for the issuance and sale of bonds evidencing the loan.

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 Prince
16 George's County - Maryland-National Capital Park and Planning Commission -
17 Showplace Arena (Equestrian Center) Loan of 1998 in a total principal amount equal
18 to the lesser of (i) ~~\$1,500,000~~ \$100,000 or (ii) the amount of the matching fund
19 provided in accordance with Section 1(5) below. This loan shall be evidenced by the
20 issuance, sale, and delivery of State general obligation bonds authorized by a
21 resolution of the Board of Public Works and issued, sold, and delivered in accordance
22 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and
23 Article 31, § 22 of the Code.

24 (2) The bonds to evidence this loan or installments of this loan may be sold as
25 a single issue or may be consolidated and sold as part of a single issue of bonds under
26 § 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
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 ~~County Executive and County Council~~
7 ~~of Prince George's County~~ Maryland-National Capital Park and Planning
8 Commission (referred to hereafter in this Act as "the grantee") for the planning,
9 design, renovation, repair, and capital equipping of the Showplace Arena (also known
10 as the Equestrian Center) in Upper Marlboro, the renovation to include retrofitting of
11 the facility to include an ice rink to be used by an East Coast Hockey League (ECHL)
12 professional hockey team that is affiliated with a National Hockey League team and
13 also to include locker rooms, shower facilities, box seats, and other installations,
14 capital equipment, and capital furnishings that are necessary for professional hockey
15 games to be played at the facility, as well as other capital expenses involved.

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

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

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

