

HOUSE BILL 969

Unofficial Copy  
B2

1998 Regular Session  
8r1825  
CF 8r2657

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By: **Harford County Delegation**

Introduced and read first time: February 13, 1998

Assigned to: Appropriations

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Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 31, 1998

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CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Creation of a State Debt - Harford County - Bel Air Youth and Senior Center**

3 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$1,000,000~~  
4 \$100,000, the proceeds to be used as a grant to the Board of Town  
5 Commissioners of Bel Air for certain acquisition, development, or improvement  
6 purposes; providing for disbursement of the loan proceeds, subject to a  
7 requirement that the grantee and the Harford County government provide and  
8 expend a matching fund; and providing generally for the issuance and sale of  
9 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 Harford  
14 County - Bel Air Youth and Senior Center Loan of 1998 in a total principal amount  
15 equal to the lesser of (i) ~~\$1,000,000~~ \$100,000 or (ii) the amount of the matching fund  
16 provided in accordance with Section 1(5) below. This loan shall be evidenced by the  
17 issuance, sale, and delivery of State general obligation bonds authorized by a  
18 resolution of the Board of Public Works and issued, sold, and delivered in accordance  
19 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and  
20 Article 31, § 22 of the Code.

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

24 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer  
25 and first shall be applied to the payment of the expenses of issuing, selling, and

1 delivering the bonds, unless funds for this purpose are otherwise provided, and then  
2 shall be credited on the books of the Comptroller and expended, on approval by the  
3 Board of Public Works, for the following public purposes, including any applicable  
4 architects' and engineers' fees: as a grant to the Board of Town Commissioners of Bel  
5 Air (referred to hereafter in this Act as "the grantee") for the planning, design,  
6 construction, and capital equipping of a building in Bel Air to be used as the Bel Air  
7 Youth and Senior Center, a facility that will benefit both the youthful and senior  
8 populations of the the community of Bel Air .

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

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

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