

HOUSE BILL 1148

Unofficial Copy
B2

1998 Regular Session
(8lr2576)

ENROLLED BILL
-- Appropriations/Budget and Taxation --

Introduced by **Delegates Fulton, Marriott, and Rawlings**

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 - Baltimore City - Sandtown-Winchester Senior**
3 **Center**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of
5 ~~\$1,000,000~~ ~~\$850,000~~ \$600,000, the proceeds to be used as a grant to the Board of
6 Directors of the Sandtown-Winchester Senior Center, 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 - Sandtown-Winchester Senior Center Loan of 1998 in the total principal
16 amount of ~~\$1,000,000~~ ~~\$850,000~~ \$600,000. This loan shall be evidenced by the

1 issuance, sale, and delivery of State general obligation bonds authorized by a
2 resolution of the Board of Public Works and issued, sold, and delivered in accordance
3 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and
4 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 Directors of the
14 Sandtown-Winchester Senior Center, Inc. (referred to hereafter in this Act as "the
15 grantee") for the planning, design, construction, and capital equipping of the
16 Sandtown-Winchester Senior Center, a facility being developed to provide programs
17 and services for senior citizens in the City of Baltimore.

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

22 (5) Prior to the payment of any funds under the provisions of this Act for the
23 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
24 matching fund of ~~\$500,000~~ ~~\$425,000~~ \$300,000. No part of the grantee's matching fund
25 may be provided, either directly or indirectly, from funds of the State, whether
26 appropriated or unappropriated. No part of the fund may consist of real property, in
27 kind contributions, or funds expended prior to the effective date of this Act. In case of
28 any dispute as to the amount of the matching fund or what money or assets may
29 qualify as matching funds, the Board of Public Works shall determine the matter and
30 the Board's decision is final. The grantee has until June 1, 2000, to present evidence
31 satisfactory to the Board of Public Works that a matching fund will be provided. If
32 satisfactory evidence is presented, the Board shall certify this fact to the State
33 Treasurer, and the proceeds of the loan shall be expended for the purposes provided in
34 this Act.

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

