
By: **Delegates Fulton, Marriott, and Rawlings**
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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**, the proceeds to be used as a grant to the Board of Directors
6 of the Sandtown-Winchester Senior Center, Inc. for certain acquisition,
7 development, or improvement purposes; providing for disbursement of the loan
8 proceeds, subject to a requirement that the grantee provide and expend a
9 matching fund; and providing generally for the issuance and sale of bonds
10 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**. This loan shall be evidenced by the issuance, sale,
17 and delivery of State general obligation bonds authorized by a resolution of the Board
18 of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through
19 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

20 (2) The bonds to evidence this loan or installments of this loan may be sold as
21 a single issue or may be consolidated and sold as part of a single issue of bonds under
22 § 8-122 of the State Finance and Procurement Article.

23 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
24 and first shall be applied to the payment of the expenses of issuing, selling, and
25 delivering the bonds, unless funds for this purpose are otherwise provided, and then

1 shall be credited on the books of the Comptroller and expended, on approval by the
2 Board of Public Works, for the following public purposes, including any applicable
3 architects' and engineers' fees: as a grant to the Board of Directors of the
4 Sandtown-Winchester Senior Center, Inc. (referred to hereafter in this Act as "the
5 grantee") for the planning, design, construction, and capital equipping of the
6 Sandtown-Winchester Senior Center, a facility being developed to provide programs
7 and services for senior citizens in the City of Baltimore.

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

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

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