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1998 Regular Session
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By: Harford County Delegation Introduced and read first time: February 13, 1998 Assigned to: Appropriations Committee Report: Favorable with amendments House action: Adopted Read second time: April 1, 1998 CHAPTER 1 AN ACT concerning 2 Creation of a State Debt - Harford County - Bel Air Youth Center Loan of 3 1997 4 FOR the purpose of authorizing the creation of a State Debt not to exceed \$100,000, the proceeds to be used as a grant to the Board of Town Commissioners of Bel 5 Air for certain planning, design, or construction purposes; providing for 6 disbursement of the loan proceeds, subject to a requirement that the grantee 7 8 provide and expend a matching fund; and providing generally for the issuance 9 and sale of bonds evidencing the loan. 10 FOR the purpose of amending Chapter 192 of the Acts of the General Assembly of 1997, the Harford County - Bel Air Youth Center Loan of 1997, to alter the 11 purposes for which the proceeds of the bonds may be used to include design and 12 13 construction. 14 BY repealing and reenacting, with amendments, Chapter 192 of the Acts of the General Assembly of 1997 15 16 Section 1 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF 17 18 MARYLAND, That the Laws of Maryland read as follows: 19 Chapter 192 of the Acts of 1997

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF

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21 MARYLAND, That:

- 1 (1) The Board of Public Works may borrow money and incur indebtedness on
- 2 behalf of the State of Maryland through a State loan to be known as the Harford
- 3 County Bel Air Youth Center Loan of 1998 in a total principal amount equal to the
- 4 lesser of (i) \$100,000 or (ii) the amount of the matching fund provided in accordance
- 5 with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and
- 6 delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through
- 8 8 124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.
- 9 (2) The bonds to evidence this loan or installments of this loan may be sold as 10 a single issue or may be consolidated and sold as part of a single issue of bonds under
- 11 § 8 122 of the State Finance and Procurement Article.
- 12 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
- 13 and first shall be applied to the payment of the expenses of issuing, selling, and
- 14 delivering the bonds, unless funds for this purpose are otherwise provided, and then
- 15 shall be credited on the books of the Comptroller and expended, on approval by the
- 16 Board of Public Works, for the following public purposes, including any applicable
- 17 architects' and engineers' fees: as a grant to the Board of Town Commissioners of Bel
- 18 Air (referred to hereafter in this Act as "the grantee") for the planning, design, and
- 19 construction of the Bel Air Youth Center, which will serve the youth of Harford
- 20 County.
- 21 (4) An annual State tax is imposed on all assessable property in the State in
- 22 rate and amount sufficient to pay the principal of and interest on the bonds, as and
- 23 when due and until paid in full. The principal shall be discharged within 15 years
- 24 after the date of issuance of the bonds.
- 25 (5) Prior to the payment of any funds under the provisions of this Act for the
- 26 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
- 27 matching fund. No part of the grantee's matching fund may be provided, either
- 28 directly or indirectly, from funds of the State, whether appropriated or
- 29 unappropriated. The fund may consist of real property, in kind contributions, or funds
- 30 expended prior to the effective date of this Act. In case of any dispute as to the amount
- 31 of the matching fund or what money or assets may qualify as matching funds, the
- 32 Board of Public Works shall determine the matter and the Board's decision is final.
- 33 The grantee has until June 1, 2000, to present evidence satisfactory to the Board of
- 34 Public Works that a matching fund will be provided. If satisfactory evidence is
- 35 presented, the Board shall certify this fact and the amount of the matching fund to
- 36 the State Treasurer, and the proceeds of the loan equal to the amount of the matching
- 37 fund shall be expended for the purposes provided in this Act. Any amount of the loan
- 38 in excess of the amount of the matching fund certified by the Board of Public Works
- 39 shall be canceled and be of no further effect.
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- 41 behalf of the State of Maryland through a State loan to be known as the Harford
- 42 County Bel Air Youth Center Loan of 1997 in a total principal amount equal to the
- 43 lesser of (i) \$100,000 or (ii) the amount of the matching fund provided in accordance
- 44 with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and

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- 2 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through
- 3 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.
- 4 (2) The bonds to evidence this loan or installments of this loan may be sold as
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- 6 § 8-122 of the State Finance and Procurement Article.
- 7 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
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- 11 Board of Public Works, for the following public purposes, including any applicable
- 12 architects' and engineers' fees: as a grant to the Board of Town Commissioners of Bel
- 13 Air (referred to hereafter in this Act as "the grantee") for the planning [of the
- 14 construction], DESIGN, AND CONSTRUCTION of the Bel Air Youth Center, which will
- 15 serve the youth of Harford County.
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- 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 <u>unappropriated</u>. 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.
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- 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 <u>fund shall be expended for the purposes provided in this Act. Any amount of the loan</u>
- 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.