

HOUSE BILL 1297

Unofficial Copy
B2

1998 Regular Session
(8lr2649)

ENROLLED BILL
-- Appropriations/Budget and Taxation --

Introduced by **Dorchester County Delegation**

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 - Dorchester County - City of Cambridge - Liberty**
3 **Village Empowerment Center**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$299,300~~
5 ~~\$250,000~~ \$200,000, the proceeds to be used as a grant to the Mayor and City
6 Commissioners of the City of Cambridge for certain acquisition, development, or
7 improvement purposes; providing for disbursement of the loan proceeds, subject
8 to a requirement that the grantee provide and expend a matching fund; and
9 providing generally for the issuance and sale of 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 Dorchester
14 County - City of Cambridge - Liberty Village Empowerment Center Loan of 1998 in
15 a total principal amount equal to the lesser of (i) ~~\$299,300~~ ~~\$250,000~~ \$200,000 or (ii)
16 the amount of the matching fund provided in accordance with Section 1(5) below. This

1 loan shall be evidenced by the issuance, sale, and delivery of State general obligation
2 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
3 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
4 Procurement Article and 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 Mayor and City Commissioners of the
14 City of Cambridge (referred to hereafter in this Act as "the grantee") for the planning,
15 design, construction, and capital equipping and furnishing of Phase 2 of Liberty
16 Village, a building to be known as the Liberty Village Empowerment Center on the
17 grounds of the Pine Street Elementary School in Cambridge, the Center to be used as
18 a facility where people can learn of the rich cultural heritage of the area and also to be
19 used as a computer and medical educational, training, and retraining center for
20 people in the area.

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.

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

