
By: **Cecil County Delegation**

Rules suspended

Introduced and read first time: March 26, 1998

Assigned to: Rules and Executive Nominations

A BILL ENTITLED

1 AN ACT concerning

2 **Cecil County - The Town of North East - Community Park Loan of 1995**

3 FOR the purpose of amending Chapter 343 of the Acts of the General Assembly of
4 1995, the Cecil County - The Town of North East - Community Park Loan of
5 1995, to extend the time by which the grantee shall provide and expend the
6 matching fund.

7 BY repealing and reenacting, with amendments,
8 Chapter 343 of the Acts of the General Assembly of 1995
9 Section 1

10 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
11 MARYLAND, That the Laws of Maryland read as follows:

12 **Chapter 343 of the Acts of 1995**

13 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
14 MARYLAND, That:

15 (1) The Board of Public Works may borrow money and incur indebtedness on
16 behalf of the State of Maryland through a State loan to be known as the Cecil County
17 - The Town of North East - Community Park Loan of 1995 in a total principal
18 amount equal to the lesser of (i) \$150,000 or (ii) the amount of the matching fund
19 provided in accordance with Section 1(5) below. This loan shall be evidenced by the
20 issuance, sale, and delivery of State general obligation bonds authorized by a
21 resolution of the Board of Public Works and issued, sold, and delivered in accordance
22 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and
23 Article 31, § 22 of the Code.

24 (2) The bonds to evidence this loan or installments of this loan may be sold as
25 a single issue or may be consolidated and sold as part of a single issue of bonds under
26 § 8-122 of the State Finance and Procurement Article.

27 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
28 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 Mayor and Commissioners of The
5 Town of North East (referred to hereafter in this Act as "the grantee") for the
6 undertaking of erosion control projects at North East Community Park, located in
7 The Town of North East, including stone revetment, timber bulkheading, breakwaters
8 with marsh grass plantings, and other means of erosion control.

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 shall provide and expend a
15 matching fund. No part of the grantee's matching fund may be provided, either
16 directly or indirectly, from funds of the State, whether appropriated or
17 unappropriated. No part of the fund may consist of in kind contributions or funds
18 expended prior to the effective date of this Act. The fund may consist of real property.
19 In case of any dispute as to the amount of the matching fund or what money or assets
20 may qualify as matching funds, the Board of Public Works shall determine the matter
21 and the Board's decision is final. The grantee has until June 1, [1997] 1999, to
22 present evidence satisfactory to the Board of Public Works that a matching fund will
23 be provided. If satisfactory evidence is presented, the Board shall certify this fact and
24 the amount of the matching fund to the State Treasurer, and the proceeds of the loan
25 equal to the amount of the matching fund shall be expended for the purposes provided
26 in this Act. Any amount of the loan in excess of the amount of the matching fund
27 certified by the Board of Public Works shall be canceled and be of no further effect.

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