SENATE BILL 23

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(PRE-FILED)

By: Senator Green	
Requested: August 7, 1997	
Introduced and read first time: January 14, 1998	3

Assigned to: Budget and Taxation

Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: March 27, 1998

CHAPTER

1 AN ACT concerning

- 2 Creation of a State Debt Prince George's County Patuxent 4-H Foundation
- 4 FOR the purpose of authorizing the creation of a State Debt not to exceed \$150,000,
- 5 the proceeds to be used as a grant to the Patuxent 4-H Center, Inc. for certain
- 6 development or improvement purposes; providing for disbursement of the loan
- 7 proceeds, subject to a requirement that the grantee provide and expend a
- 8 matching fund; and providing generally for the issuance and sale of bonds
- 9 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 Prince
- 14 George's County Patuxent 4-H Foundation Loan of 1998 in a total principal amount
- 15 equal to the lesser of (i) \$150,000 or (ii) the amount of the matching fund provided in
- 16 accordance with Section 1(5) below. 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

- 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 Patuxent 4-H Center, Inc. (referred to
- 5 hereafter in this Act as "the grantee") for the completion of the construction and
- 6 capital equipping of a cabin in Upper Marlboro, to be used for overnight
- 7 accommodations and programs for youth groups primarily from Anne Arundel, Prince
- 8 George's, Calvert, Charles, and St. Mary's Counties.
- 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. The fund may consist of real property, in kind contributions, or funds
- 18 expended prior to the effective date of this Act. In case of any dispute as to the amount
- 19 of the matching fund or what money or assets may qualify as matching funds, the
- 20 Board of Public Works shall determine the matter and the Board's decision is final.
- 21 The grantee has until June 1, 2000, to present evidence satisfactory to the Board of
- 22 Public Works that a matching fund will be provided. If satisfactory evidence is
- 23 presented, the Board shall certify this fact and the amount of the matching fund to
- 24 the State Treasurer, and the proceeds of the loan equal to the amount of the matching
- 25 fund shall be expended for the purposes provided in this Act. Any amount of the loan
- 26 in excess of the amount of the matching fund certified by the Board of Public Works
- 27 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.