

SENATE BILL 246

Unofficial Copy
B2

1998 Regular Session
(8r0662)

ENROLLED BILL
-- Budget and Taxation/Appropriations --

Introduced by **Senator Collins (Baltimore County Administration) and
Senator Kelley**

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.

President.

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Baltimore County - Woodmoor PAL/Recreation**
3 **Center**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$600,000~~
5 \$475,000, the proceeds to be used as a grant to the County Executive and
6 County Council of Baltimore County 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 Baltimore
14 County - Woodmoor PAL/Recreation Center Loan of 1998 in a total principal amount
15 equal to the lesser of (i) ~~\$600,000~~ \$475,000 or (ii) the amount of the matching fund

1 provided in accordance with Section 1(5) below. This loan shall be evidenced by the
2 issuance, sale, and delivery of State general obligation bonds authorized by a
3 resolution of the Board of Public Works and issued, sold, and delivered in accordance
4 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and
5 Article 31, § 22 of the Code.

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

9 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
10 and first shall be applied to the payment of the expenses of issuing, selling, and
11 delivering the bonds, unless funds for this purpose are otherwise provided, and then
12 shall be credited on the books of the Comptroller and expended, on approval by the
13 Board of Public Works, for the following public purposes, including any applicable
14 architects' and engineers' fees: as a grant to the County Executive and County Council
15 of Baltimore County (referred to hereafter in this Act as "the grantee") for the
16 planning, design, construction, and capital equipping of a facility in the Woodmoor
17 area of Baltimore County for use as a PAL/recreation center.

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

22 (5) Prior to the payment of any funds under the provisions of this Act for the
23 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
24 matching fund. No part of the grantee's matching fund may be provided, either
25 directly or indirectly, from funds of the State, whether appropriated or
26 unappropriated. No part of the fund may consist of real property, in kind
27 contributions, or funds expended prior to the effective date of this Act. In case of any
28 dispute as to the amount of the matching fund or what money or assets may qualify
29 as matching funds, the Board of Public Works shall determine the matter and the
30 Board's decision is final. The grantee has until June 1, 2000, to present evidence
31 satisfactory to the Board of Public Works that a matching fund will be provided. If
32 satisfactory evidence is presented, the Board shall certify this fact and the amount of
33 the matching fund to the State Treasurer, and the proceeds of the loan equal to the
34 amount of the matching fund shall be expended for the purposes provided in this Act.
35 Any amount of the loan in excess of the amount of the matching fund certified by the
36 Board of Public Works shall be canceled and be of no further effect.

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