

SENATE BILL 465

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B2

1998 Regular Session  
8lr2234  
CF 8lr1884

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By: ~~Senator McFadden~~ Senators McFadden and Jefferies

Introduced and read first time: February 6, 1998

Assigned to: Budget and Taxation

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Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: March 27, 1998

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CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Creation of a State Debt - Baltimore City - Maryland Center for Veterans'**  
3 **Education and Training**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$272,000~~  
5 \$250,000, the proceeds to be used as a grant to the Board of Directors of  
6 Maryland ~~Homeless Veterans~~, Center for Veterans Education and Training, Inc.  
7 for certain acquisition, development, or improvement purposes; providing for  
8 disbursement of the loan proceeds, subject to a requirement that the grantee  
9 provide and expend a matching fund; and providing generally for the issuance  
10 and sale of bonds evidencing the loan.

11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
12 MARYLAND, That:

13 (1) The Board of Public Works may borrow money and incur indebtedness on  
14 behalf of the State of Maryland through a State loan to be known as the Baltimore  
15 City - Maryland Center for Veterans' Education and Training Loan of 1998 in a total  
16 principal amount equal to the lesser of (i) ~~\$272,000~~ \$250,000 or (ii) the amount of the  
17 matching fund provided in accordance with Section 1(5) below. This loan shall be  
18 evidenced by the issuance, sale, and delivery of State general obligation bonds  
19 authorized by a resolution of the Board of Public Works and issued, sold, and  
20 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and  
21 Procurement Article and Article 31, § 22 of the Code.

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

1 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer  
2 and first shall be applied to the payment of the expenses of issuing, selling, and  
3 delivering the bonds, unless funds for this purpose are otherwise provided, and then  
4 shall be credited on the books of the Comptroller and expended, on approval by the  
5 Board of Public Works, for the following public purposes, including any applicable  
6 architects' and engineers' fees: as a grant to the Board of Directors of Maryland  
7 ~~Homeless Veterans~~, Center for Veterans Education and Training, Inc. (referred to  
8 hereafter in this Act as "the grantee") for the planning, design, repair, renovation, and  
9 capital equipping and furnishing of the Maryland Center for Veterans' Education and  
10 Training, a facility that provides comprehensive services, including residential and  
11 educational programs, for homeless veterans.

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

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

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