

SENATE BILL 765

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B2

1998 Regular Session  
8r2720  
CF HB 624

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By: **Senator Lawlah**  
Introduced and read first time: March 2, 1998  
Rule 32 suspended  
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 - Prince George's County - Maryland-National**  
3 **Capital Park and Planning Commission - Tucker Road Ice Rink**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$1,000,000~~  
5 \$500,000, the proceeds to be used as a grant to the Maryland-National Capital  
6 Park and Planning Commission 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 Prince  
14 George's County - Maryland-National Capital Park and Planning Commission -  
15 Tucker Road Ice Rink Loan of 1998 in a total principal amount equal to the lesser of  
16 (i) ~~\$1,000,000~~ \$500,000 or (ii) the amount of the matching fund provided in  
17 accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale,  
18 and delivery of State general obligation bonds authorized by a resolution of the Board  
19 of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through  
20 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

21 (2) The bonds to evidence this loan or installments of this loan may be sold as  
22 a single issue or may be consolidated and sold as part of a single issue of bonds under  
23 § 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 Maryland-National Capital Park and  
7 Planning Commission (referred to hereafter in this Act as "the grantee") for the  
8 repair, renovation, expansion, and capital equipping of the Tucker Road Ice Rink in  
9 Prince George's County, the renovations to include enclosing the ice rink, upgrading  
10 the heating system, constructing an addition, and remodeling the warming hut, as  
11 well as making renovations that are needed for compliance with the Americans with  
12 Disabilities Act and current building codes.

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

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

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