

HOUSE BILL 266

Unofficial Copy
B4

1999 Regular Session
(9r1039)

ENROLLED BILL
-- Appropriations/Budget and Taxation --

Introduced by **Delegate Kopp**

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.

Speaker.

CHAPTER _____

1 AN ACT concerning

2 **Montgomery County - Bethesda Academy of the Performing Arts Loan of**
3 **1997**

4 FOR the purpose of amending Chapter 289 of the Acts of the General Assembly of
5 1997, the Bethesda Academy of the Performing Arts Loan of 1997, to extend the
6 time by which the recipient shall provide the matching funds and to alter the
7 purposes for which the proceeds of the bonds shall be used.

8 BY repealing and reenacting, with amendments,
9 Chapter 289 of the Acts of the General Assembly of 1997
10 Section 1

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

1

Chapter 289 of the Acts of 1997

2 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
3 MARYLAND, That:

4 (1) The Board of Public Works may borrow money and incur indebtedness on
5 behalf of the State of Maryland through a State loan to be known as the Montgomery
6 County - Bethesda Academy of the Performing Arts Loan of 1997 in a total principal
7 amount equal to the lesser of (i) \$75,000 or (ii) the amount of the matching fund
8 provided in accordance with Section 1(5) below. This loan shall be evidenced by the
9 issuance, sale, and delivery of State general obligation bonds authorized by a
10 resolution of the Board of Public Works and issued, sold, and delivered in accordance
11 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and
12 Article 31, § 22 of the Code.

13 (2) The bonds to evidence this loan or installments of this loan may be sold as
14 a single issue or may be consolidated and sold as part of a single issue of bonds under
15 § 8-122 of the State Finance and Procurement Article.

16 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
17 and first shall be applied to the payment of the expenses of issuing, selling, and
18 delivering the bonds, unless funds for this purpose are otherwise provided, and then
19 shall be credited on the books of the Comptroller and expended, on approval by the
20 Board of Public Works, for the following public purposes, including any applicable
21 architects' and engineers' fees: as a grant to the Board of Directors of the Bethesda
22 Academy of the Performing Arts, Inc. (referred to hereafter in this Act as "the
23 grantee") for the [repair, renovation, and capital equipping of a small performing arts
24 theater, to be located in a former storefront in the White Flint Mall in Montgomery
25 County] **PLANNING, DESIGN, CONSTRUCTION, RECONSTRUCTION, AND CAPITAL
26 EQUIPPING OF THE IMAGINATION STAGE AND SCHOOL OF THE *PERFORMING ARTS*,
27 LOCATED BETWEEN DEL RAY AND AUBURN AVENUES IN BETHESDA IN
28 MONTGOMERY COUNTY.**

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

33 (5) Prior to the payment of any funds under the provisions of this Act for the
34 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
35 matching fund. No part of the grantee's matching fund may be provided, either
36 directly or indirectly, from funds of the State, whether appropriated or
37 unappropriated. No part of the fund may consist of real property, in kind
38 contributions, or funds expended prior to the effective date of this Act. In case of any
39 dispute as to the amount of the matching fund or what money or assets may qualify
40 as matching funds, the Board of Public Works shall determine the matter and the
41 Board's decision is final. The grantee has until June 1, [1999] 2001, to present
42 evidence satisfactory to the Board of Public Works that a matching fund will be
43 provided. If satisfactory evidence is presented, the Board shall certify this fact and

1 the amount of the matching fund to the State Treasurer, and the proceeds of the loan
2 equal to the amount of the matching fund shall be expended for the purposes provided
3 in this Act. Any amount of the loan in excess of the amount of the matching fund
4 certified by the Board of Public Works shall be canceled and be of no further effect.

5 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
6 June 1, 1999.