

HOUSE BILL 545

Unofficial Copy
B2

1999 Regular Session
(9r1752)

ENROLLED BILL
-- Appropriations/Budget and Taxation --

Introduced by **Delegates Proctor and Vallario**

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 **Creation of a State Debt - Prince George's County - Top Banana Home**
3 **Delivered Groceries, Inc.**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$130,000~~
5 ~~\$100,000~~ \$120,000, the proceeds to be used as a grant to the Board of Directors
6 of Top Banana Home Delivered Groceries, Inc. for certain 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 - Top Banana Home Delivered Groceries, Inc. Loan of 1999 in a total
15 principal amount equal to the lesser of (i) ~~\$130,000~~ ~~\$100,000~~ \$120,000 or (ii) the
16 amount of the matching fund provided in accordance with Section 1(5) below. This

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

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

8 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
9 and first shall be applied to the payment of the expenses of issuing, selling, and
10 delivering the bonds, unless funds for this purpose are otherwise provided, and then
11 shall be credited on the books of the Comptroller and expended, on approval by the
12 Board of Public Works, for the following public purposes, including any applicable
13 architects' and engineers' fees: as a grant to the Board of Directors of Top Banana
14 Home Delivered Groceries, Inc. (referred to hereafter in this Act as "the grantee") for
15 the acquisition, renovation, repair, construction, reconstruction, and capital
16 equipping of the old Brandywine Post Office, including the installation of a new roof,
17 construction of a three bay garage and an enclosed loading dock, and expansion of
18 administrative office space.

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

23 (5) Prior to the payment of any funds under the provisions of this Act for the
24 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
25 matching fund. No part of the grantee's matching fund may be provided, either
26 directly or indirectly, from funds of the State, whether appropriated or
27 unappropriated. No part of the fund may consist of real property, ~~in kind~~
28 ~~contributions~~, or funds expended prior to the effective date of this Act. The fund may
29 include consist of in kind contributions. In case of any dispute as to the amount of the
30 matching fund or what money or assets may qualify as matching funds, the Board of
31 Public Works shall determine the matter and the Board's decision is final. The
32 grantee has until June 1, 2001, to present evidence satisfactory to the Board of Public
33 Works that a matching fund will be provided. If satisfactory evidence is presented, the
34 Board shall certify this fact and the amount of the matching fund to the State
35 Treasurer, and the proceeds of the loan equal to the amount of the matching fund
36 shall be expended for the purposes provided in this Act. Any amount of the loan in
37 excess of the amount of the matching fund certified by the Board of Public Works
38 shall be canceled and be of no further effect.

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

