

HOUSE BILL 838

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B2

1999 Regular Session
9r1816
CF 9r2504

By: **Delegates Howard, Benson, and Swain**
Introduced and read first time: February 12, 1999
Assigned to: Appropriations

Committee Report: Favorable with amendments
House action: Adopted
Read second time: March 29, 1999

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Prince George's County - Technology Training**
3 **Center**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of
5 ~~\$750,000~~ \$500,000, the proceeds to be used as a grant to the Board of Directors
6 of The Patriots, Inc. for certain development or improvement purposes;
7 providing for disbursement of the loan proceeds, subject to a requirement that
8 the grantee provide and expend a matching fund; and providing generally for
9 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 - Technology Training Center Loan of 1999 in the total principal
15 amount of ~~\$750,000~~ \$500,000. This loan shall be evidenced by the issuance, sale, and
16 delivery of State general obligation bonds authorized by a resolution of the Board of
17 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through
18 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

19 (2) The bonds to evidence this loan or installments of this loan may be sold as
20 a single issue or may be consolidated and sold as part of a single issue of bonds under
21 § 8-122 of the State Finance and Procurement Article.

22 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
23 and first shall be applied to the payment of the expenses of issuing, selling, and
24 delivering the bonds, unless funds for this purpose are otherwise provided, and then
25 shall be credited on the books of the Comptroller and expended, on approval by the

1 Board of Public Works, for the following public purposes, including any applicable
2 architects' and engineers' fees: as a grant to the Board of Directors of The Patriots,
3 Inc. (referred to hereafter in this Act as "the grantee") for the acquisition, design,
4 planning, repair, renovation, construction, reconstruction, and capital equipping of a
5 technology training center to be located in the Watkins Building at the intersection of
6 Martin Luther King Highway and Eastern Avenue in Seat Pleasant.

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

11 (5) Prior to the payment of any funds under the provisions of this Act for the
12 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
13 matching fund of \$300,000. No part of the grantee's matching fund may be provided,
14 either directly or indirectly, from funds of the State, whether appropriated or
15 unappropriated. No part of the fund may consist of real property. The fund may
16 consist of in kind contributions or funds expended prior to the effective date of this
17 Act. In case of any dispute as to the amount of the matching fund or what money or
18 assets may qualify as matching funds, the Board of Public Works shall determine the
19 matter and the Board's decision is final. The grantee has until June 1, 2001, to
20 present evidence satisfactory to the Board of Public Works that a matching fund will
21 be provided. If satisfactory evidence is presented, the Board shall certify this fact to
22 the State Treasurer, and the proceeds of the loan shall be expended for the purposes
23 provided in this Act.

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