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By: **Carroll County Delegation**

Introduced and read first time: March 1, 1999  
Assigned to: Rules and Executive Nominations  
Re-referred to: Appropriations, March 4, 1999

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Committee Report: Favorable  
House action: Adopted  
Read second time: March 27, 1999

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CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Carroll County Agricultural Center Loan of 1997**

3 FOR the purpose of amending Chapter 213 of the Acts of the General Assembly of  
4 1997, the Carroll County Agricultural Center Loan of 1997, to extend the time  
5 by which the Carroll County Agricultural Center shall present certain evidence  
6 of a matching fund to the Board of Public Works.

7 BY repealing and reenacting, with amendments,  
8 Chapter 213 of the Acts of the General Assembly of 1997  
9 Section 1

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

12 **Chapter 213 of the Acts of the General Assembly of 1997**

13 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
14 MARYLAND, That:

15 (1) The Board of Public Works may borrow money and incur indebtedness on  
16 behalf of the State of Maryland through a State loan to be known as the Carroll  
17 County Agricultural Center Loan of 1997 in a total principal amount equal to the  
18 lesser of (i) \$300,000 or (ii) the amount of the matching fund provided in accordance  
19 with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and  
20 delivery of State general obligation bonds authorized by a resolution of the Board of  
21 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through  
22 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

1 (2) The bonds to evidence this loan or installments of this loan may be sold as  
2 a single issue or may be consolidated and sold as part of a single issue of bonds under  
3 § 8-122 of the State Finance and Procurement Article.

4 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer  
5 and first shall be applied to the payment of the expenses of issuing, selling, and  
6 delivering the bonds, unless funds for this purpose are otherwise provided, and then  
7 shall be credited on the books of the Comptroller and expended, on approval by the  
8 Board of Public Works, for the following public purposes, including any applicable  
9 architects' and engineers' fees: as a grant to the Carroll County Agricultural Center  
10 (referred to hereafter in this Act as "the grantee") for the planning, design, and  
11 construction of, and for the provision of capital equipment for, an agricultural  
12 building, the building to be used for agricultural, as well as other community  
13 activities.

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

18 (5) Prior to the payment of any funds under the provisions of this Act for the  
19 purposes set forth in Section 1(3) above, the grantee shall provide and expend a  
20 matching fund. No part of the grantee's matching fund may be provided, either  
21 directly or indirectly, from funds of the State, whether appropriated or  
22 unappropriated. The fund may consist of real property, in kind contributions, or funds  
23 expended prior to the effective date of this Act. In case of any dispute as to the amount  
24 of the matching fund or what money or assets may qualify as matching funds, the  
25 Board of Public Works shall determine the matter and the Board's decision is final.  
26 The grantee has until June 1, [1999] 2001, to present evidence satisfactory to the  
27 Board of Public Works that a matching fund will be provided. If satisfactory evidence  
28 is presented, the Board shall certify this fact and the amount of the matching fund to  
29 the State Treasurer, and the proceeds of the loan equal to the amount of the matching  
30 fund shall be expended for the purposes provided in this Act. Any amount of the loan  
31 in excess of the amount of the matching fund certified by the Board of Public Works  
32 shall be canceled and be of no further effect.

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