
By: **Carroll County Delegation**

Introduced and read first time: March 4, 1999

Assigned to: Rules and Executive Nominations

A BILL ENTITLED

1 AN ACT concerning

2 **Carroll County Agricultural Center Loan of 1996**

3 FOR the purpose of amending Chapter 246 of the Acts of the General Assembly of
4 1996, the Carroll County Agricultural Center Loan of 1996, 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 246 of the Acts of the General Assembly of 1996
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 246 of the Acts of 1996**

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 1996 in a total principal amount equal to the
18 lesser of (i) \$100,000 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.

23 (2) The bonds to evidence this loan or installments of this loan may be sold as
24 a single issue or may be consolidated and sold as part of a single issue of bonds under
25 § 8-122 of the State Finance and Procurement Article.

26 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
27 and first shall be applied to the payment of the expenses of issuing, selling, and
28 delivering the bonds, unless funds for this purpose are otherwise provided, and then
29 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 Carroll County Agricultural Center
3 (referred to hereafter in this Act as "the grantee") for the planning, design,
4 construction, and capital equipping of a new agricultural building on the site of the
5 present building, the building to be used for agricultural activities and other
6 community activities.

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. No part of the grantee's matching fund may be provided, either
14 directly or indirectly, from funds of the State, whether appropriated or
15 unappropriated. The fund may consist of real property, in kind contributions, or funds
16 expended prior to the effective date of this Act. In case of any dispute as to the amount
17 of the matching fund or what money or assets may qualify as matching funds, the
18 Board of Public Works shall determine the matter and the Board's decision is final.
19 The grantee has until June 1, [1998] 2001, to present evidence satisfactory to the
20 Board of Public Works that a matching fund will be provided. If satisfactory evidence
21 is presented, the Board shall certify this fact and the amount of the matching fund to
22 the State Treasurer, and the proceeds of the loan equal to the amount of the matching
23 fund shall be expended for the purposes provided in this Act. Any amount of the loan
24 in excess of the amount of the matching fund certified by the Board of Public Works
25 shall be canceled and be of no further effect.

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