

SENATE BILL 573

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B4

1999 Regular Session
9r1806
CF 9r2035

By: **Senator Pinsky**
Introduced and read first time: February 5, 1999
Assigned to: Budget and Taxation

Committee Report: Favorable
Senate action: Adopted
Read second time: March 29, 1999

CHAPTER _____

1 AN ACT concerning

2 **Prince George's County - Minority Access, Inc. Community Center Loan of**
3 **1998**

4 FOR the purpose of amending Chapter 257 of the Acts of the General Assembly of
5 1998, the Minority Access, Inc. Community Center Loan of 1998, to alter the
6 name of the recipient of the proceeds of the bonds.

7 BY repealing and reenacting, with amendments,
8 Chapter 257 of the Acts of the General Assembly of 1998
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 257 of the Acts of 1998**

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 Prince
17 George's County - [NAFEO] MINORITY ACCESS, INC. Community Center Loan of
18 1998 in a total principal amount equal to the lesser of (i) \$350,000 or (ii) the amount
19 of the matching fund provided in accordance with Section 1(5) below. This loan shall
20 be evidenced by the issuance, sale, and delivery of State general obligation bonds
21 authorized by a resolution of the Board of Public Works and issued, sold, and
22 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
23 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 [NAFEO Services, Inc.] MINORITY
10 ACCESS, INC. (referred to hereafter in this Act as "the grantee") for the planning,
11 design, repair, renovation, and capital equipping of a building in Hyattsville, the
12 building to be used by [NAFEO Services] MINORITY ACCESS as a community center
13 that offers a variety of services to the people of the surrounding area and including a
14 community art center.

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

19 (5) Prior to the payment of any funds under the provisions of this Act for the
20 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
21 matching fund. No part of the grantee's matching fund may be provided, either
22 directly or indirectly, from funds of the State, whether appropriated or
23 unappropriated. No part of the fund may consist of in kind contributions. The
24 matching fund may consist of real property or funds expended prior to the effective
25 date of this Act. In case of any dispute as to the amount of the matching fund or what
26 money or assets may qualify as matching funds, the Board of Public Works shall
27 determine the matter and the Board's decision is final. The grantee has until June 1,
28 2000, to present evidence satisfactory to the Board of Public Works that a matching
29 fund will be provided. If satisfactory evidence is presented, the Board shall certify this
30 fact and the amount of the matching fund to the State Treasurer, and the proceeds of
31 the loan equal to the amount of the matching fund shall be expended for the purposes
32 provided in this Act. Any amount of the loan in excess of the amount of the matching
33 fund certified by the Board of Public Works shall be canceled and be of no further
34 effect.

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

