

SENATE BILL 780

Unofficial Copy
B4

1999 Regular Session
(9lr2618)

ENROLLED BILL
-- Budget and Taxation/Appropriations --

Introduced by **Senator Exum**

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.

President.

CHAPTER _____

1 AN ACT concerning

2 **Prince George's County - Town of Fairmount Heights - Sheriff Road**
3 **Revitalization Project Loan of 1997**

4 FOR the purpose of amending Chapter 269 of the Acts of the General Assembly of
5 1997, the Prince George's County - Town of Fairmount Heights - Sheriff Road
6 Revitalization Project Loan of 1997, to extend the time by which the recipient
7 shall provide the matching funds.

8 BY repealing and reenacting, with amendments,
9 Chapter 269 of the Acts of the General Assembly of 1997
10 Section 1

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

1

Chapter 269 of the Acts of 1997

2 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
3 MARYLAND, That:

4 (1) The Board of Public Works may borrow money and incur indebtedness on
5 behalf of the State of Maryland through a State loan to be known as the Prince
6 George's County - Town of Fairmount Heights - Sheriff Road Revitalization Project
7 Loan of 1997 in a total principal amount equal to the lesser of (i) \$100,000 or (ii) the
8 amount of the matching fund provided in accordance with Section 1(5) below. This
9 loan shall be evidenced by the issuance, sale, and delivery of State general obligation
10 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
11 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
12 Procurement Article and Article 31, § 22 of the Code.

13 (2) The bonds to evidence this loan or installments of this loan may be sold as
14 a single issue or may be consolidated and sold as part of a single issue of bonds under
15 § 8-122 of the State Finance and Procurement Article.

16 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
17 and first shall be applied to the payment of the expenses of issuing, selling, and
18 delivering the bonds, unless funds for this purpose are otherwise provided, and then
19 shall be credited on the books of the Comptroller and expended, on approval by the
20 Board of Public Works, for the following public purposes, including any applicable
21 architects' and engineers' fees: as a grant to the Town of Fairmount Heights (referred
22 to hereafter in this Act as "the grantee") for revitalization of the Sheriff Road area,
23 the revitalization to include the repair and reconstruction of the infrastructure,
24 including streets, curbs, and gutters, the provision of capital equipment, landscaping,
25 and the planning, design, and construction of an urban park and a community
26 resource center.

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

31 (5) Prior to the payment of any funds under the provisions of this Act for the
32 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
33 matching fund. No part of the grantee's matching fund may be provided, either
34 directly or indirectly, from funds of the State, whether appropriated or
35 unappropriated. The fund may consist of real property, in kind contributions, or funds
36 expended prior to the effective date of this Act. In case of any dispute as to the amount
37 of the matching fund or what money or assets may qualify as matching funds, the
38 Board of Public Works shall determine the matter and the Board's decision is final.
39 The grantee has until June 1, [1999] 2001, to present evidence satisfactory to the
40 Board of Public Works that a matching fund will be provided. If satisfactory evidence
41 is presented, the Board shall certify this fact and the amount of the matching fund to
42 the State Treasurer, and the proceeds of the loan equal to the amount of the matching
43 fund shall be expended for the purposes provided in this Act. Any amount of the loan

1 in excess of the amount of the matching fund certified by the Board of Public Works
2 shall be canceled and be of no further effect.

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