

SENATE BILL 780

Unofficial Copy
B4

1999 Regular Session
9lr2618
CF 9lr2629

By: **Senator Exum**

Introduced and read first time: March 8, 1999

Assigned to: Rules

Re-referred to: Budget and Taxation, March 11, 1999

Committee Report: Favorable

Senate action: Adopted

Read second time: March 29, 1999

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:

13 **Chapter 269 of the Acts of 1997**

14 (1) The Board of Public Works may borrow money and incur indebtedness on
15 behalf of the State of Maryland through a State loan to be known as the Prince
16 George's County - Town of Fairmount Heights - Sheriff Road Revitalization Project
17 Loan of 1997 in a total principal amount equal to the lesser of (i) \$100,000 or (ii) the
18 amount of the matching fund provided in accordance with Section 1(5) below. This
19 loan shall be evidenced by the issuance, sale, and delivery of State general obligation
20 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
21 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
22 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 Town of Fairmount Heights (referred
10 to hereafter in this Act as "the grantee") for revitalization of the Sheriff Road area,
11 the revitalization to include the repair and reconstruction of the infrastructure,
12 including streets, curbs, and gutters, the provision of capital equipment, landscaping,
13 and the planning, design, and construction of an urban park and a community
14 resource 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. The fund may consist of real property, in kind contributions, or funds
24 expended prior to the effective date of this Act. In case of any dispute as to the amount
25 of the matching fund or what money or assets may qualify as matching funds, the
26 Board of Public Works shall determine the matter and the Board's decision is final.
27 The grantee has until June 1, [1999] 2001, to present evidence satisfactory to the
28 Board of Public Works that a matching fund will be provided. If satisfactory evidence
29 is presented, the Board shall certify this fact and the amount of the matching fund to
30 the State Treasurer, and the proceeds of the loan equal to the amount of the matching
31 fund shall be expended for the purposes provided in this Act. Any amount of the loan
32 in excess of the amount of the matching fund certified by the Board of Public Works
33 shall be canceled and be of no further effect.

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