

SENATE BILL 788

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B2

1999 Regular Session
9r2625
CF 9r2599

By: **Harford County Senators**

Introduced and read first time: March 8, 1999

Assigned to: Rules

A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Harford County - The Ripken Stadium**

3 FOR the purpose of authorizing the creation of a State Debt not to exceed \$5,000,000,
4 the proceeds to be used as a grant to the Mayor and City Council of the City of
5 Aberdeen for certain acquisition, development, or improvement purposes;
6 providing for disbursement of the loan proceeds, subject to a requirement that
7 the County Executive and County Council of Harford County, the Mayor and
8 City Council of the City of Aberdeen, and the Maryland Baseball Limited
9 Partnership, respectively, shall each provide and expend a specified part of a
10 matching fund; and providing generally for the issuance and sale of bonds
11 evidencing the loan.

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

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 Harford
16 County - The Ripken Stadium Loan of 1999 in a total principal amount equal to the
17 lesser of (i) \$5,000,000 or (ii) the amount of the matching fund provided in accordance
18 with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and
19 delivery of State general obligation bonds authorized by a resolution of the Board of
20 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through
21 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

25 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
26 and first shall be applied to the payment of the expenses of issuing, selling, and
27 delivering the bonds, unless funds for this purpose are otherwise provided, and then
28 shall be credited on the books of the Comptroller and expended, on approval by the
29 Board of Public Works, for the following public purposes, including any applicable
30 architects' and engineers' fees: as a grant to the Mayor and City Council of the City of
31 Aberdeen for the acquisition, planning, design, conversion, repair, renovation,
32 rehabilitation, restoration, reconstruction, construction, and capital equipping of The

1 Ripken Stadium, to be named in honor of the Ripken family, to commemorate the
2 impact the Ripken family has had on the game of baseball, and to provide recreational
3 opportunities for the citizens of Harford County.

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

8 (5) Prior to the payment of any funds under the provisions of this Act for the
9 purposes set forth in Section 1(3) above, the County Executive and County Council of
10 Harford County shall provide and expend a matching fund of up to \$2,000,000, the
11 Mayor and City Council of the City of Aberdeen shall provide and expend a matching
12 fund of up to \$2,000,000, and the Maryland Baseball Limited Partnership shall
13 provide and expend a matching fund of up to \$1,000,000. No part of the matching
14 fund may be provided, either directly or indirectly, from funds of the State, whether
15 appropriated or unappropriated. The fund may consist of real property, in kind
16 contributions, or funds expended prior to the effective date of this Act. In case of any
17 dispute as to the amount of the matching fund or what money or assets may qualify
18 as matching funds, the Board of Public Works shall determine the matter and the
19 Board's decision is final. The County Executive and County Council of Harford
20 County, the Mayor and City Council of the City of Aberdeen, and the Maryland
21 Baseball Limited Partnership, respectively, have until June 1, 2001, to present
22 evidence satisfactory to the Board of Public Works that each of the entities will
23 provide a matching fund as specified. If satisfactory evidence is presented, the Board
24 shall certify this fact and the amount of the matching fund to the State Treasurer, and
25 the proceeds of the loan equal to the amount of the matching fund shall be expended
26 for the purposes provided in this Act. Any amount of the loan in excess of the amount
27 of the matching fund certified by the Board of Public Works shall be canceled and be
28 of no further effect.

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