

HOUSE BILL 655

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B2

2000 Regular Session
(01r2163)

ENROLLED BILL
-- Appropriations/Budget and Taxation --

Introduced by **Delegates Griffith, D. Davis, Brown, R. Baker, Pitkin, and
Patterson**

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.

Speaker.

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Prince George's County - Suitland Citizens**
3 **Association**

4 FOR the purpose of authorizing the creation of a State Debt ~~in the amount of~~ *not to*
5 *exceed* \$200,000, the proceeds to be used as a grant to the Board of Directors of
6 Suitland Citizens Association, Inc. for certain development or improvement
7 purposes; providing for disbursement of the loan proceeds, *subject to a*
8 *requirement that the grantee provide and expend a matching fund*; and providing
9 generally for the issuance and sale of bonds evidencing the loan.

10 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
11 MARYLAND, That:

12 (1) The Board of Public Works may borrow money and incur indebtedness on
13 behalf of the State of Maryland through a State loan to be known as the Prince
14 George's County - Suitland Citizens Association Loan of 2000 in ~~the total principal~~
15 ~~amount of \$200,000~~ *a total principal amount equal to the lesser of (i) \$200,000 or (ii)*

1 the amount of the matching fund provided in accordance with Section 1(5) below. This
2 loan shall be evidenced by the issuance, sale, and delivery of State general obligation
3 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
4 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
5 Procurement Article and Article 31, § 22 of the Code.

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

9 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
10 and first shall be applied to the payment of the expenses of issuing, selling, and
11 delivering the bonds, unless funds for this purpose are otherwise provided, and then
12 shall be credited on the books of the Comptroller and expended, on approval by the
13 Board of Public Works, for the following public purposes, including any applicable
14 architects' and engineers' fees: as a grant to the Board of Directors of Suitland
15 Citizens Association, Inc. (referred to hereafter in this Act as "the grantee") for the
16 construction, renovation, repair, reconstruction, and capital equipping of the Suitland
17 Citizens Association building, located at 4729 Silver Hill Road, Suitland, Maryland
18 20746.

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

23 (5) Prior to the payment of any funds under the provisions of this Act for the
24 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
25 matching fund. No part of the grantee's matching fund may be provided, either directly
26 or indirectly, from funds of the State, whether appropriated or unappropriated. The
27 fund may consist of real property. No part of the fund may consist of in kind
28 contributions or funds expended prior to the effective date of this Act. In case of any
29 dispute as to the amount of the matching fund or what money or assets may qualify as
30 matching funds, the Board of Public Works shall determine the matter and the Board's
31 decision is final. The grantee has until June 1, 1998, to present evidence satisfactory to
32 the Board of Public Works that a matching fund will be provided. If satisfactory
33 evidence is presented, the Board shall certify this fact and the amount of the matching
34 fund to the State Treasurer, and the proceeds of the loan equal to the amount of the
35 matching fund shall be expended for the purposes provided in this Act. Any amount of
36 the loan in excess of the amount of the matching fund certified by the Board of Public
37 Works shall be canceled and be of no further effect.

38 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
39 June 1, 2000.

