

HOUSE BILL 1341

Unofficial Copy
B2

2000 Regular Session
(01r2925)

ENROLLED BILL
-- Appropriations/Budget and Taxation --

Introduced by **Delegates Howard, Swain, and Benson**

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 - NorBrooke Knolls**
3 **Center**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$1,000,000~~
5 ~~\$400,000~~ \$250,000, the proceeds to be used as a grant to the Board of Directors
6 of the NorBrooke Knolls Center, 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
9 providing 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 - NorBrooke Knolls Center Loan of 2000 in a total principal amount
15 equal to the lesser of (i) ~~\$1,000,000~~ \$400,000 \$250,000 or (ii) the amount of the
16 matching fund provided in accordance with Section 1(5) below. This loan shall be

1 evidenced by the issuance, sale, and delivery of State general obligation bonds
2 authorized by a resolution of the Board of Public Works and issued, sold, and
3 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
4 Procurement Article and Article 31, § 22 of the Code.

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

8 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
9 and first shall be applied to the payment of the expenses of issuing, selling, and
10 delivering the bonds, unless funds for this purpose are otherwise provided, and then
11 shall be credited on the books of the Comptroller and expended, on approval by the
12 Board of Public Works, for the following public purposes, including any applicable
13 architects' and engineers' fees: as a grant to the Board of Directors of the NorBrooke
14 Knolls Center, Inc. (referred to hereafter in this Act as "the grantee") for the planning,
15 design, construction, and capital equipping of an addition to, the construction of a
16 parking lot for, and the repair, renovation, and reconstruction of the existing facility
17 at the NorBrooke Knolls Center located in Capitol Heights, Prince George's County,
18 Maryland.

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
26 directly or indirectly, from funds of the State, whether appropriated or
27 unappropriated. The fund may consist of real property, in kind contributions, or funds
28 expended prior to the effective date of this Act. In case of any dispute as to the amount
29 of the matching fund or what money or assets may qualify as matching funds, the
30 Board of Public Works shall determine the matter and the Board's decision is final.
31 The grantee has until June 1, 2002, to present evidence satisfactory to the Board of
32 Public Works that a matching fund will be provided. If satisfactory evidence is
33 presented, the Board shall certify this fact and the amount of the matching fund to
34 the State Treasurer, and the proceeds of the loan equal to the amount of the matching
35 fund shall be expended for the purposes provided in this Act. Any amount of the loan
36 in excess of the amount of the matching fund certified by the Board of Public Works
37 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.

