

SENATE BILL 113

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B4

2000 Regular Session
0lr0515

By: **Senators Astle and Miller**
Introduced and read first time: January 17, 2000
Assigned to: Budget and Taxation

Committee Report: Favorable
Senate action: Adopted
Read second time: March 7, 2000

CHAPTER _____

1 AN ACT concerning

2 **Anne Arundel County - Carrie Weedon Science Center Loan of 1999**

3 FOR the purpose of amending Chapter 293 of the Acts of the General Assembly of
4 1999, the Anne Arundel County - Carrie Weedon Science Center Loan of 1999,
5 to allow the use of in kind contributions as matching funds.

6 BY repealing and reenacting, with amendments,
7 Chapter 293 of the Acts of the General Assembly of 1999
8 Section 1

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

11 **Chapter 293 of the Acts of 1999**

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 Anne Arundel
16 County - Carrie Weedon Science Center Loan of 1999 in a total principal amount
17 equal to the lesser of (i) \$100,000 or (ii) the amount of the matching fund provided in
18 accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale,
19 and delivery of State general obligation bonds authorized by a resolution of the Board
20 of 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.

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 Board of Directors of the Carrie
10 Weedon Science Center Foundation, Inc. (referred to hereafter in this Act as "the
11 grantee") for the repair, renovation, construction, reconstruction, and capital
12 equipping of the Carrie Weedon Science Center including, but not limited to, a roof
13 replacement and the installation of a new HVAC system and the creation of an
14 elementary science lab and a computer lab.

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. No part of the fund may consist of real property[, in kind
24 contributions,] or funds expended prior to the effective date of this Act. **THE FUND
25 MAY CONSIST OF IN KIND CONTRIBUTIONS.** In case of any dispute as to the amount of
26 the matching fund or what money or assets may qualify as matching funds, the Board
27 of Public Works shall determine the matter and the Board's decision is final. The
28 grantee has until June 1, 2001, to present evidence satisfactory to the Board of Public
29 Works that a matching fund will be provided. If satisfactory evidence is presented, the
30 Board shall certify this fact and the amount of the matching fund to the State
31 Treasurer, and the proceeds of the loan equal to the amount of the matching fund
32 shall be expended for the purposes provided in this Act. Any amount of the loan in
33 excess of the amount of the matching fund certified by the Board of Public Works
34 shall be canceled and be of no further effect.

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

