

SENATE BILL 304

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B2

2000 Regular Session
0lr1492
CF 0lr2445

By: **Senators Sfikas and McFadden**
Introduced and read first time: February 1, 2000
Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Baltimore City - Greektown Plateia**

3 FOR the purpose of authorizing the creation of a State Debt not to exceed \$800,000,
4 the proceeds to be used as a grant to the Board of Trustees of St. Nicholas Greek
5 Orthodox Church, Inc. for certain development or improvement purposes;
6 providing for disbursement of the loan proceeds, subject to a requirement that
7 the grantee provide and expend a matching fund; prohibiting the use of the
8 proceeds of the loan or any of the matching fund for religious purposes; 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 Baltimore
14 City - Greektown Plateia Loan of 2000 in a total principal amount equal to the lesser
15 of (i) \$800,000 or (ii) the amount of the matching fund provided in accordance with
16 Section 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of
17 State general obligation bonds authorized by a resolution of the Board of Public
18 Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of
19 the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

23 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
24 and first shall be applied to the payment of the expenses of issuing, selling, and
25 delivering the bonds, unless funds for this purpose are otherwise provided, and then
26 shall be credited on the books of the Comptroller and expended, on approval by the
27 Board of Public Works, for the following public purposes, including any applicable
28 architects' and engineers' fees: as a grant to the Board of Trustees of St. Nicholas
29 Greek Orthodox Church, Inc. (referred to hereafter in this Act as "the grantee") for
30 the planning, design, construction, and capital equipping of a social and cultural
31 center for the promotion of the Greek American community, to be known as the

1 Greektown Plateia, to be located at 701-703 Ponca Street, Baltimore, Maryland
2 21224.

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

7 (5) Prior to the payment of any funds under the provisions of this Act for the
8 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
9 matching fund. No part of the grantee's matching fund may be provided, either
10 directly or indirectly, from funds of the State, whether appropriated or
11 unappropriated. The fund may consist of real property, in kind contributions, or funds
12 expended prior to the effective date of this Act. In case of any dispute as to the amount
13 of the matching fund or what money or assets may qualify as matching funds, the
14 Board of Public Works shall determine the matter and the Board's decision is final.
15 The grantee has until June 1, 2002, to present evidence satisfactory to the Board of
16 Public Works that a matching fund will be provided. If satisfactory evidence is
17 presented, the Board shall certify this fact and the amount of the matching fund to
18 the State Treasurer, and the proceeds of the loan equal to the amount of the matching
19 fund shall be expended for the purposes provided in this Act. Any amount of the loan
20 in excess of the amount of the matching fund certified by the Board of Public Works
21 shall be canceled and be of no further effect.

22 (6) No portion of the proceeds of the loan or any of the matching funds may be
23 used for the furtherance of sectarian religious instruction, or in connection with the
24 design, acquisition, or construction of any building used or to be used as a place of
25 sectarian religious worship or instruction, or in connection with any program or
26 department of divinity for any religious denomination. Upon the request of the Board
27 of Public Works, the grantee shall submit evidence satisfactory to the Board that none
28 of the proceeds of the loan or any matching funds have been or are being used for a
29 purpose prohibited by this Act.

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