

SENATE BILL 457

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HB 1193/99 - APP

2000 Regular Session
0lr0632
CF 0lr0633

By: **Senators Collins, Jacobs, and Hooper**
Introduced and read first time: February 4, 2000
Assigned to: Budget and Taxation

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 \$7,000,000,
4 the proceeds to be used as a grant to The Ripken Stadium for certain
5 development or improvement purposes; providing for disbursement of the loan
6 proceeds, subject to a requirement that the County Executive and County
7 Council of Harford County and the Mayor and City Council of the City of
8 Aberdeen shall each provide and expend a specified part of 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 Harford
14 County - The Ripken Stadium Loan of 2000 in a total principal amount equal to the
15 lesser of (i) \$7,000,000 or (ii) the amount of the matching fund provided in accordance
16 with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and
17 delivery of State general obligation bonds authorized by a resolution of the Board of
18 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through
19 8-124 of 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 Ripken Stadium for the acquisition,
29 planning, design, conversion, repair, renovation, rehabilitation, restoration,
30 reconstruction, construction, and capital equipping of The Ripken Stadium, to be
31 named in honor of the Ripken family, to commemorate the impact the Ripken family

1 has had on the game of baseball, and to provide recreational opportunities for the
2 citizens of Harford County.

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 County Executive and County Council of
9 Harford County shall provide and expend a matching fund of up to \$2,000,000 and the
10 Mayor and City Council of the City of Aberdeen shall provide and expend a matching
11 fund of up to \$5,000,000. No part of the matching fund may be provided, either
12 directly or indirectly, from funds of the State, whether appropriated or
13 unappropriated. The fund may consist of real property, in kind contributions, or funds
14 expended prior to the effective date of this Act. In case of any dispute as to the amount
15 of the matching fund or what money or assets may qualify as matching funds, the
16 Board of Public Works shall determine the matter and the Board's decision is final.
17 The County Executive and County Council of Harford County, the Mayor and City
18 Council of the City of Aberdeen, and the Maryland Baseball Limited Partnership,
19 respectively, have until June 1, 2002, to present evidence satisfactory to the Board of
20 Public Works that each of the entities will provide a matching fund as specified. If
21 satisfactory evidence is presented, the Board shall certify this fact and the amount of
22 the matching fund to the State Treasurer, and the proceeds of the loan equal to the
23 amount of the matching fund shall be expended for the purposes provided in this Act.
24 Any amount of the loan in excess of the amount of the matching fund certified by the
25 Board of Public Works shall be canceled and be of no further effect.

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