Unofficial Copy B2 2000 Regular Session 0lr0634 CF 0lr0635

| Assigned to: Budget and Taxation Committee Report: Favorable Senate action: Adopted Read second time: March 21, 2000 CHAPTER 1 AN ACT concerning 2 Harford County - The Ripken Stadium Loan of 1998 3 FOR the purpose of amending Chapter 158 of the Acts of the General Assembly of 4 1998, the Harford County - The Ripken Stadium Loan of 1998, to extend the |
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| 5 time by which the Mayor and City Council of the City of Aberdeen and the |
| 6 County Executive and County Council of Harford County shall provide certain |
| 7 evidence. |
| 8 BY repealing and reenacting, with amendments, |
| 9 Chapter 158 of the Acts of the General Assembly of 1998 |
| Section 1 |
| 11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF |
| 12 MARYLAND, That the Laws of Maryland read as follows: |
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| 13 Chapter 158 of the Acts of 1998 |
| 14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF |
| 15 MARYLAND, That: |
| 16 (1) The Board of Public Works may borrow money and incur indebtedness on |
| 17 behalf of the State of Maryland through a State loan to be known as the Harford |
| 18 County - The Ripken Stadium Loan of 1998 in a total principal amount equal to the |
| 19 lesser of (i) \$200,000 or (ii) the amount of the matching fund provided in accordance |
| 20 with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and |
| 21 delivery of State general obligation bonds authorized by a resolution of the Board of 22 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through |
| 23 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 Mayor and City Council of the City of
- 10 Aberdeen (referred to hereafter in this Act as "the grantee") for the planning and
- 11 design of a new baseball stadium in the City of Aberdeen in Harford County, to be
- 12 named The Ripken Stadium in honor of the Ripken family, so famous and respected in
- 13 professional baseball and so long associated with the Baltimore Orioles, with Cal
- 14 Ripken, Sr. as manager and coach, Billy Ripken as second baseman, and Cal Ripken,
- 15 Jr. as shortstop and third baseman.
- 16 (4) An annual State tax is imposed on all assessable property in the State in
- 17 rate and amount sufficient to pay the principal of and interest on the bonds, as and
- 18 when due and until paid in full. The principal shall be discharged within 15 years
- 19 after the date of issuance of the bonds.
- 20 (5) (a) Prior to the payment of any funds under the provisions of this Act for
- 21 the purposes set forth in Section 1(3) above, the following shall occur:
- 22 (i) The grantee and the County Executive and the County Council
- 23 of Harford County shall provide a joint letter of commitment to the Board of Public
- 24 Works stating the intent of the grantee to provide \$900,000 and the intent of the
- 25 County Executive and County Council of Harford County to provide \$1,900,000 as a
- 26 grant to the City of Aberdeen of which all funds shall be pledged toward the costs of
- 27 constructing and equipping a new baseball stadium in the City of Aberdeen in
- 28 Harford County, to be named The Ripken Stadium;
- 29 (ii) The Mayor and City Council of Aberdeen shall have a contract
- 30 with a minor league baseball team to play baseball at the new stadium; and
- 31 (iii) The grantee and the County Executive and the County Council
- 32 of Harford County shall provide and expend a matching fund. Of the total amount of
- 33 the matching fund, the grantee is responsible for \$100,000 and the County Executive
- 34 and County Council of Harford County are responsible for \$100,000. No part of the
- 35 matching fund may consist of funds that have been acquired, either directly or
- 36 indirectly, from funds of the State, whether appropriated or unappropriated. No part
- 37 of the matching fund may consist of real property, in kind contributions, or funds
- 38 expended prior to the effective date of this Act. In case of any dispute as to the amount
- 39 of the matching fund or what money or assets may qualify as matching funds, the
- 40 Board of Public Works shall determine the matter and the Board's decision is final.
- 41 The grantee and the County Executive and County Council of Harford County have
- 42 until [October 1, 1998] JUNE 1, 2002, to present evidence satisfactory to the Board of
- 43 Public Works that a matching fund will be provided.

- 1 (b) If satisfactory evidence is presented that the requirements of 2 paragraph (a) of this subsection have been met, the Board shall certify these facts and
- 3 the amount of the matching fund to the State Treasurer, and the proceeds of the loan
- 4 equal to the amount of the matching fund shall be expended for the purposes provided
- 5 in this Act. Any amount of the loan in excess of the amount of the matching fund
- 6 certified by the Board of Public Works shall be canceled and be of no further effect.
- 7 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect 8 June 1, 2000.