

SENATE BILL 634

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B4

2000 Regular Session
0lr2729
CF 0lr2728

By: **Senator Hafer**

Introduced and read first time: February 4, 2000
Assigned to: Budget and Taxation

Committee Report: Favorable
Senate action: Adopted
Read second time: March 21, 2000

CHAPTER_____

1 AN ACT concerning

2 **Garrett County - Garrett Information Enterprise Center Loan of 1998**

3 FOR the purpose of amending Chapter 310 of the Acts of the General Assembly of
4 1998, the Garrett Information Enterprise Center Loan of 1998, to extend the
5 date by which the grantee must provide and expend a matching fund from June
6 1, 2000 to June 1, 2002.

7 BY repealing and reenacting, with amendments,
8 Chapter 310 of the Acts of the General Assembly of 1998
9 Section 1

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

12 **Chapter 310 of the Acts of 1998**

13 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
14 MARYLAND, That:

15 (1) The Board of Public Works may borrow money and incur indebtedness on
16 behalf of the State of Maryland through a State loan to be known as the Garrett
17 Information Enterprise Center Loan of 1998 in a total principal amount equal to the
18 lesser of (i) \$250,000 or (ii) the amount of the matching fund provided in accordance
19 with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and
20 delivery of State general obligation bonds authorized by a resolution of the Board of
21 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through
22 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 County Commissioners of Garrett
10 County (referred to hereafter in this Act as "the grantee") for the planning, design,
11 construction, and capital equipping and furnishing of the Garrett Information
12 Enterprise Center on the campus of Garrett Community College, to be used as a
13 technical and administrative support facility for businesses that locate in Garrett
14 County.

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. In case of any
25 dispute as to the amount of the matching fund or what money or assets may qualify
26 as matching funds, the Board of Public Works shall determine the matter and the
27 Board's decision is final. The grantee has until June 1, [2000] 2002, to present
28 evidence satisfactory to the Board of Public Works that a matching fund will be
29 provided. If satisfactory evidence is presented, the Board shall certify this fact and
30 the amount of the matching fund to the State Treasurer, and the proceeds of the loan
31 equal to the amount of the matching fund shall be expended for the purposes provided
32 in this Act. Any amount of the loan in excess of the amount of the matching fund
33 certified by the Board of Public Works shall be canceled and be of no further effect.

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