

SENATE BILL 461

Unofficial Copy  
B2

2001 Regular Session  
(11r1110)

**ENROLLED BILL**

-- Budget and Taxation/Appropriations --

Introduced by **Senators Hoffman, Blount, Collins, Conway, Della, Dorman,  
Hollinger, Hughes, Kelley, Lawlah, McFadden, Mitchell, Munson, Sfikas,  
and Van Hollen**

Read and Examined by Proofreaders:

\_\_\_\_\_  
Proofreader.

\_\_\_\_\_  
Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this  
\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ o'clock, \_\_\_\_ M.

\_\_\_\_\_  
President.

CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Creation of a State Debt - Baltimore City - The Hearing and Speech Agency**

3 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$1,000,000~~  
4 ~~\$250,000~~ \$200,000, the proceeds to be used as a grant to the Board of Directors  
5 of The Hearing and Speech Agency of Metropolitan Baltimore, Inc. for certain  
6 development or improvement purposes; providing for disbursement of the loan  
7 proceeds, subject to a requirement that the grantee provide and expend a  
8 matching fund; and providing generally for the issuance and sale of bonds  
9 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  
13 indebtedness on behalf of the State of Maryland through a State loan to be known as  
14 the Baltimore City - The Hearing and Speech Agency Loan of 2001 in a total principal

1 amount equal to the lesser of (i) ~~\$1,000,000~~ \$250,000 ~~\$200,000~~ or (ii) the amount of  
2 the matching fund provided in accordance with Section 1(5) below. This loan shall be  
3 evidenced by the issuance, sale, and delivery of State general obligation bonds  
4 authorized by a resolution of the Board of Public Works and issued, sold, and  
5 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and  
6 Procurement Article and Article 31, § 22 of the Code.

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

10 (3) The cash proceeds of the sale of the bonds shall be paid to the  
11 Treasurer and first shall be applied to the payment of the expenses of issuing, selling,  
12 and delivering the bonds, unless funds for this purpose are otherwise provided, and  
13 then shall be credited on the books of the Comptroller and expended, on approval by  
14 the Board of Public Works, for the following public purposes, including any applicable  
15 architects' and engineers' fees: as a grant to the Board of Directors of The Hearing and  
16 Speech Agency of Metropolitan Baltimore, Inc. (referred to hereafter in this Act as  
17 "the grantee") for the acquisition of land for, and for the planning, design,  
18 construction, and capital equipping of a new building for The Hearing and Speech  
19 Agency of Metropolitan Baltimore, to be used to expand existing programs for  
20 children and adults who are deaf or hearing impaired or who have speech or language  
21 disabilities.

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

26 (5) Prior to the payment of any funds under the provisions of this Act for  
27 the purposes set forth in Section 1(3) above, the grantee shall provide and expend a  
28 matching fund. No part of the grantee's matching fund may be provided, either  
29 directly or indirectly, from funds of the State, whether appropriated or  
30 unappropriated. No part of the fund may consist of real property or in kind  
31 contributions. The fund may consist of funds expended prior to the effective date of  
32 this Act. In case of any dispute as to the amount of the matching fund or what money  
33 or assets may qualify as matching funds, the Board of Public Works shall determine  
34 the matter and the Board's decision is final. The grantee has until June 1, 2003, to  
35 present evidence satisfactory to the Board of Public Works that a matching fund will  
36 be provided. If satisfactory evidence is presented, the Board shall certify this fact and  
37 the amount of the matching fund to the State Treasurer, and the proceeds of the loan  
38 equal to the amount of the matching fund shall be expended for the purposes provided  
39 in this Act. Any amount of the loan in excess of the amount of the matching fund  
40 certified by the Board of Public Works shall be canceled and be of no further effect.

41 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
42 June 1, 2001.

