

SENATE BILL 49

Unofficial Copy
B4

2002 Regular Session
2lr0255

(PRE-FILED)

By: **Senator Ruben**
Requested: July 2, 2001
Introduced and read first time: January 9, 2002
Assigned to: Budget and Taxation

Committee Report: Favorable with amendments
Senate action: Adopted
Read second time: February 6, 2002

CHAPTER _____

1 AN ACT concerning

2 **Montgomery County - Alpha Phi Alpha Smithville School Museum Loan of**
3 **2000**

4 FOR the purpose of altering the amount of the grant from \$250,000 to \$150,000 and
5 altering the date by which the grantee is required to provide and expend a
6 matching fund in Chapter 487 of the Acts of the General Assembly of 2000, the
7 Montgomery County - Alpha Phi Alpha Smithville School Museum Loan of
8 2000, from June 1, 2002 to June 1, ~~2003~~ 2004; and generally relating to the
9 Montgomery County - Alpha Phi Alpha Smithville School Museum Loan of
10 2000.

11 BY repealing and reenacting, with amendments,
12 Chapter 487 of the Acts of the General Assembly of 2000
13 Section 1(1) and (5)

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

16 **Chapter 487 of the Acts of 2000**

17 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
18 MARYLAND, That:

19 (1) The Board of Public Works may borrow money and incur indebtedness on
20 behalf of the State of Maryland through a State loan to be known as the Montgomery
21 County - Alpha Phi Alpha Smithville School Museum Loan of 2000 in a total principal
22 amount equal to the lesser of (i) [\$250,000] \$150,000 or (ii) the amount of the

1 matching fund provided in accordance with Section 1(5) below. This loan shall be
2 evidenced by the issuance, sale, and delivery of State general obligation bonds
3 authorized by a resolution of the Board of Public Works and issued, sold, and
4 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
5 Procurement Article and Article 31, § 22 of the Code.

6 (5) Prior to the payment of any funds under the provisions of this Act for the
7 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
8 matching fund. No part of the grantee's matching fund may be provided, either
9 directly or indirectly, from funds of the State, whether appropriated or
10 unappropriated. No part of the fund may consist of real property. The fund may
11 consist of in kind contributions or funds expended prior to the effective date of this
12 Act. In case of any dispute as to the amount of the matching fund or what money or
13 assets may qualify as matching funds, the Board of Public Works shall determine the
14 matter and the Board's decision is final. The grantee has until June 1, [2002] ~~2003~~
15 2004, to present evidence satisfactory to the Board of Public Works that a matching
16 fund will be provided. If satisfactory evidence is presented, the Board shall certify this
17 fact and the amount of the matching fund to the State Treasurer, and the proceeds of
18 the loan equal to the amount of the matching fund shall be expended for the purposes
19 provided in this Act. Any amount of the loan in excess of the amount of the matching
20 fund certified by the Board of Public Works shall be canceled and be of no further
21 effect.

22 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
23 June 1, 2002.