
By: **Senator Ruben**

Introduced and read first time: January 25, 2002

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Montgomery County - Silver Spring Innovation Center Loan of 2000**

3 FOR the purpose of altering the date by which the grantee is required to provide a
4 matching fund, pursuant to Chapter 624 of the Acts of the General Assembly of
5 2000, Montgomery County - Silver Spring Innovation Center Loan of 2000, from
6 June 1, 2002 to June 1, 2004; and generally relating to the Montgomery County
7 - Silver Spring Innovation Center Loan of 2000.

8 BY repealing and reenacting, with amendments,
9 Chapter 624 of the Acts of the General Assembly of 2000
10 Section 1(5)

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

13 **Chapter 624 of the Acts of 2000**

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

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

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