

SENATE BILL 529

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SB 666/01 - B&T

2002 Regular Session
2lr2329
CF 2lr2266

By: **Senator Ruben**

Introduced and read first time: February 1, 2002

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Montgomery County - Montgomery Blair High**
3 **School Baseball Field**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed \$200,000,
5 the proceeds to be used as a grant to the Maryland-National Capital Park and
6 Planning Commission and the Board of Directors of Maryland Community
7 Baseball, Inc. for certain development or improvement purposes; providing for
8 disbursement of the loan proceeds, subject to a requirement that the grantees
9 provide and expend a matching fund; and providing generally for the issuance
10 and sale of bonds evidencing the loan.

11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
12 MARYLAND, That:

13 (1) The Board of Public Works may borrow money and incur indebtedness on
14 behalf of the State of Maryland through a State loan to be known as the Montgomery
15 County - Montgomery Blair High School Baseball Field Loan of 2002 in a total
16 principal amount equal to the lesser of (i) \$200,000 or (ii) the amount of the matching
17 fund provided in accordance with Section 1(5) below. This loan shall be evidenced by
18 the issuance, sale, and delivery of State general obligation bonds authorized by a
19 resolution of the Board of Public Works and issued, sold, and delivered in accordance
20 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and
21 Article 31, § 22 of the Code.

22 (2) The bonds to evidence this loan or installments of this loan may be sold as
23 a single issue or may be consolidated and sold as part of a single issue of bonds under
24 § 8-122 of the State Finance and Procurement Article.

25 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
26 and first shall be applied to the payment of the expenses of issuing, selling, and
27 delivering the bonds, unless funds for this purpose are otherwise provided, and then
28 shall be credited on the books of the Comptroller and expended, on approval by the
29 Board of Public Works, for the following public purposes, including any applicable
30 architects' and engineers' fees: as a grant to the Maryland-National Capital Park and
31 Planning Commission and the Board of Directors of Maryland Community Baseball,
32 Inc. (referred to hereafter in this Act as "the grantees") for the planning, design,

1 repair, renovation, reconstruction, and capital equipping of the baseball field and
2 related facilities at Montgomery Blair High School, located in Silver Spring,
3 Maryland, for use as a facility for an amateur college baseball league.

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

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

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