

HOUSE BILL 1548
EMERGENCY BILL

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B3

2004 Regular Session
4r3263
CF 4r3264

By: **Delegate G. Clagett**

Rules suspended

Introduced and read first time: April 4, 2004

Assigned to: Rules and Executive Nominations

Re-referred to: Appropriations, April 4, 2004

Committee Report: Favorable with amendments

House action: Adopted

Read second time: April 5, 2004

CHAPTER _____

1 AN ACT concerning

2 **Frederick County - The Carroll Creek Project Loan of 1987**

3 FOR the purpose of amending Chapter 409 of the Acts of the General Assembly of
4 1987 to ~~extend the time by which the proceeds of the Carroll Creek Project Loan~~
5 ~~of 1987 must require that the loan proceeds~~ be encumbered by the Board of
6 Public Works or expended for certain purposes by a certain date; and making
7 this Act an emergency measure.

8 BY repealing and reenacting, with amendments,
9 Chapter 409 of the Acts of the General Assembly of 1987
10 Section 1

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

13 **Chapter 409 of the Acts of 1987**

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

16 (1) The Board of Public Works may borrow money and incur indebtedness on
17 behalf of the State of Maryland through a State loan to be known as the Carroll Creek
18 Project Loan of 1987 in a total principal amount \$2,000,000. This loan shall be
19 evidenced by the issuance, sale, and delivery of State general obligation bonds
20 authorized by a resolution of the Board of Public Works and issued, sold and delivered

1 in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement
2 Article and Article 31, § 22 of the Code.

3 (2) The bonds to evidence this loan or installments of this loan may be sold as
4 a single issue or may be consolidated and sold as part of a single issue of bonds under
5 § 8-122 of the State Finance and Procurement Article.

6 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
7 and first shall be applied to the payment of the expenses of issuing, selling, and
8 delivering the bonds, unless funds for this purpose are otherwise provided, and then
9 shall be credited on the books of the Comptroller and expended, on approval by the
10 Board of Public Works, for the following public purposes, including any applicable
11 architects' and engineers' fees: as a grant to the City of Frederick for the purpose of
12 assisting in the construction of Phase III of the Carroll Creek Project, between South
13 Market Street and South Carroll Street, in the City of Frederick, Frederick County.

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

18 (5) Prior to the payment of any funds under the provisions of this Act for the
19 purposes set forth in Section 1(3) above, the City of Frederick shall provide at least an
20 equal and matching fund of \$2,000,000. No part of an applicant's matching fund may
21 be provided, either directly or indirectly, from funds of the State, whether
22 appropriated or unappropriated. No part of the fund may consist of real property, in
23 kind contributions, or funds expended prior to the effective date of this Act. In case of
24 any dispute as to what money or assets may qualify as matching funds, the Board of
25 Public Works shall determine the matter, and the Board's decision is final. The City of
26 Frederick has until June 1, 1989, to present evidence satisfactory to the Board of
27 Public Works that the matching fund will be provided. If satisfactory evidence is
28 presented, the Board shall certify this fact to the State Treasurer and the proceeds of
29 the loan shall be expended for the purposes provided in this Act. If this evidence is not
30 presented by June 1, 1989, the proceeds of the loan shall be applied to the purposes
31 authorized in § 8-129 of the State Finance and Procurement Article.

32 (6) THE PROCEEDS OF THE LOAN MUST BE ENCUMBERED BY THE BOARD OF
33 PUBLIC WORKS OR EXPENDED FOR THE PURPOSES PROVIDED IN THIS ACT NO LATER
34 THAN JUNE 1, 2005.

35 SECTION 2. AND BE IT FURTHER ENACTED, That this Act is an emergency
36 measure, is necessary for the immediate preservation of the public health or safety,
37 has been passed by a ye and nay vote supported by three-fifths of all the members
38 elected to each of the two Houses of the General Assembly, and shall take effect from
39 the date it is enacted.

