
By: Senator Stone

Introduced and read first time: February 3, 2006

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Redhouse Run Stormwater Systems Loan of 1984**

3 FOR the purpose of amending the Redhouse Run Stormwater Systems Loan of 1984
4 to extend the date by which the loan proceeds must be encumbered by the Board
5 of Public Works or expended.

6 BY repealing and reenacting, with amendments,
7 Chapter 389 of the Acts of the General Assembly of 1984, as amended by
8 Chapter 138 of the Acts of the General Assembly of 1985 and Chapter 28 of
9 the Acts of the General Assembly of 2004
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 389 of the Acts of 1984, as amended by Chapter 138 of the Acts of
14 1985 and Chapter 28 of the Acts of 2004**

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

17 (1) The Board of Public Works may borrow money and incur indebtedness on
18 behalf of the State of Maryland through a State loan to be known as the Redhouse
19 Run Stormwater Systems Loan of 1984 in the aggregate principal amount of
20 \$3,000,000. This loan shall be evidenced by the issuance and sale of State general
21 obligation bonds authorized by a resolution of the Board of Public Works and issued,
22 sold and delivered in accordance with the provisions of §§ 19 to 23 of Article 31 of the
23 Annotated Code of Maryland (1983 Replacement Volume, as amended from time to
24 time).

25 (2) The bonds issued to evidence this loan or installments thereof may be sold
26 as a single issue, or may be consolidated and sold as part of a single issue of bonds
27 under § 2B of Article 31 of the Code.

28 (3) The actual cash proceeds of the sale of the bonds shall be paid to the
29 Treasurer and shall be first applied to the payment of the expenses of issuing and

1 delivering the bonds unless funds for this purpose are otherwise provided and
2 thereafter shall be credited on the books of the State Comptroller and expended, upon
3 approval by the Board of Public Works, for the following public purposes, including
4 any applicable architects' and engineers' fees: as a grant to the County Executive and
5 County Council of Baltimore County for the purpose of the reconstruction,
6 rehabilitation, renovation, reequipping, restoration, and improvement of the
7 stormwater systems along Redhouse Run in Baltimore County.

8 (4) There is hereby levied and imposed an annual State tax on all assessable
9 property in the State in rate and amount sufficient to pay the principal of and interest
10 on the bonds as and when due and until paid in full, such principal to be discharged
11 within fifteen years of the date of issue of the bonds.

12 (5) Prior to the payment of any funds under the provisions of this Act for the
13 purposes set forth in Section 1(3) above, the County Executive and County Council of
14 Baltimore County shall provide at least an equal and matching fund of \$3,000,000. No
15 part of an applicant's matching fund may be provided, either directly or indirectly,
16 from funds of the State, whether appropriated or unappropriated. No part of the fund
17 may consist of real property, in kind contributions, or funds expended prior to the
18 effective date of this Act. In case of any dispute as to what money or assets may
19 qualify as matching funds, the Board of Public Works shall determine the matter and
20 the Board's decision is final. The County Executive and County Council of Baltimore
21 County have until June 1, 1987, to present evidence satisfactory to the Board of
22 Public Works that the matching fund will be provided. If satisfactory evidence is
23 presented, the Board shall certify this fact to the State Treasurer and the proceeds of
24 the loan shall be expended for the purposes provided in this Act. If this evidence is not
25 presented by June 1, 1987, the proceeds of the loan shall be applied to the purposes
26 authorized in Article 78A, § 3 of the Code.

27 (6) The proceeds of the loan must be encumbered by the Board of Public Works
28 or expended for the purposes provided in this Act no later than June 1, [2006] 2007.

29 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
30 June 1, 2006.