

HOUSE BILL 335

B4

7lr2199
CF SB 388

By: **Delegates Minnick, Olszewski, and Weir**
Introduced and read first time: February 1, 2007
Assigned to: Appropriations

Committee Report: Favorable with amendments
House action: Adopted
Read second time: February 27, 2007

CHAPTER _____

1 AN ACT concerning

2 **Baltimore County – Todd’s Inheritance Loan of 2000**

3 FOR the purpose of ~~extending the deadline by which the County Council and County~~
4 ~~Executive of Baltimore County must present evidence to the Board of Public~~
5 ~~Works that a matching fund will be provided~~ amending Chapter 409 of the Acts
6 of 2000 to require that certain loan proceeds be encumbered by the Board of
7 Public Works or expended for certain purposes by a certain date.

8 BY repealing and reenacting, without amendments,
9 Chapter 409 of the Acts of the General Assembly of 2000
10 Section 1(1)

11 BY repealing and reenacting, with amendments,
12 Chapter 409 of the Acts of the General Assembly of 2000
13 Section 1(5)

14 BY adding to
15 Chapter 409 of the Acts of the General Assembly of 2000
16 Section 1(6)

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.

Underlining indicates amendments to bill.

~~Strike out~~ indicates matter stricken from the bill by amendment or deleted from the law by amendment.



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

3 **Chapter 409 of the Acts of 2000**

4 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
5 MARYLAND, That:

6 (1) The Board of Public Works may borrow money and incur indebtedness on
7 behalf of the State of Maryland through a State loan to be known as the Baltimore
8 County – Todd’s Inheritance Loan of 2000 in a total principal amount equal to the
9 lesser of (i) \$250,000 or (ii) the amount of the matching fund provided in accordance
10 with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and
11 delivery of State general obligation bonds authorized by a resolution of the Board of
12 Public Works and issued, sold, and delivered in accordance with §§ 8–117 through
13 8–124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

14 (5) Prior to the payment of any funds under the provisions of this Act for the
15 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
16 matching fund. No part of the grantee’s matching fund may be provided,
17 either directly or indirectly, from funds of the State, whether appropriated or
18 unappropriated. No part of the fund may consist of real property, in kind
19 contributions, or funds expended prior to the effective date of this Act. In case of any
20 dispute as to the amount of the matching fund or what money or assets may qualify as
21 matching funds, the Board of Public Works shall determine the matter and
22 the Board’s decision is final. The grantee has until June 1, ~~2002~~ **2009**, to present
23 evidence satisfactory to the Board of Public Works that a matching fund will be
24 provided. If satisfactory evidence is presented, the Board shall certify this fact and the
25 amount of the matching fund to the State Treasurer, and the proceeds of the loan
26 equal to the amount of the matching fund shall be expended for the purposes provided
27 in this Act. Any amount of the loan in excess of the amount of the matching fund
28 certified by the Board of Public Works shall be canceled and be of no further effect.

29 **(6) THE PROCEEDS OF THE LOAN MUST BE ENCUMBERED BY THE**
30 **BOARD OF PUBLIC WORKS OR EXPENDED FOR THE PURPOSES PROVIDED IN**
31 **THIS ACT NO LATER THAN JUNE 1, 2009.**

32 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
33 June 1, 2007.