

SENATE BILL 388

B4

71r2213
CF HB 335

By: **Senator Stone**
Introduced and read first time: February 2, 2007
Assigned to: Budget and Taxation

A BILL ENTITLED

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.

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

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

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

14 **Chapter 409 of the Acts of 2000**

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
18 on behalf of the State of Maryland through a State loan to be known as the Baltimore
19 County – Todd’s Inheritance Loan of 2000 in a total principal amount equal to the
20 lesser of (i) \$250,000 or (ii) the amount of the matching fund provided in accordance

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and
2 delivery of State general obligation bonds authorized by a resolution of the Board of
3 Public Works and issued, sold, and delivered in accordance with §§ 8–117 through
4 8–124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

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