

SENATE BILL 692

B2

71r2780
CF 71r2680

By: Senator Miller

Introduced and read first time: February 2, 2007

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 Creation of a State Debt – Prince George’s County – Brandywine North Keys 3 Community Park

4 FOR the purpose of authorizing the creation of a State Debt not to exceed \$250,000,
5 the proceeds to be used as a grant to the Board of Directors of the Baden
6 Aquasco Little League, Inc. for certain development or improvement purposes;
7 providing for disbursement of the loan proceeds, subject to a requirement that
8 the grantee provide and expend a matching fund; establishing a deadline for the
9 encumbrance or expenditure of the loan proceeds; and providing generally for
10 the issuance 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 Prince
15 George's County – Brandywine North Keys Community Park Loan of 2007 in a total
16 principal amount equal to the lesser of (i) \$250,000 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.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



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

32 (6) The proceeds of the loan must be expended or encumbered by the Board
33 of Public Works for the purposes provided in this Act no later than June 1, 2014. If any
34 funds authorized by this Act remain unexpended or unencumbered after June 1, 2014,
35 the amount of the unencumbered or unexpended authorization shall be canceled and
36 be of no further effect. If bonds have been issued for the loan, the amount of
37 unexpended or unencumbered bond proceeds shall be disposed of as provided in §
38 8-129 of the State Finance and Procurement Article.

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