

SENATE BILL 1006

B4

71r3272
CF 71r3271

By: **Senator Klausmeier**

Introduced and read first time: March 5, 2007

Assigned to: Rules

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 to
4 extend the date by which the loan proceeds must be encumbered by the Board of
5 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, Chapter 28 of
9 the Acts of the General Assembly of 2004, and Chapter 533 of the Acts of
10 the General Assembly of 2006
11 Section 1

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

14 **Chapter 389 of the Acts of 1984, as amended by Chapter 138 of the Acts of**
15 **1985, Chapter 28 of the Acts of 2004, and Chapter 533 of the Acts of 2006**

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

18 (1) The Board of Public Works may borrow money and incur indebtedness on
19 behalf of the State of Maryland through a State loan to be known as the Redhouse Run
20 Stormwater Systems Loan of 1984 in the aggregate principal amount of \$3,000,000.
21 This loan shall be evidenced by the issuance and sale of State general obligation bonds

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 authorized by a resolution of the Board of Public Works and issued, sold and delivered
2 in accordance with the provisions of §§ 19 to 23 of Article 31 of the Annotated Code of
3 Maryland (1983 Replacement Volume, as amended from time to time).

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

7 (3) The actual cash proceeds of the sale of the bonds shall be paid to the
8 Treasurer and shall be first applied to the payment of the expenses of issuing and
9 delivering the bonds unless funds for this purpose are otherwise provided and
10 thereafter shall be credited on the books of the State Comptroller and expended, upon
11 approval by the Board of Public Works, for the following public purposes, including
12 any applicable architects' and engineers' fees: as a grant to the County Executive and
13 County Council of Baltimore County for the purpose of the reconstruction,
14 rehabilitation, renovation, reequipping, restoration, and improvement of the
15 stormwater systems along Redhouse Run in Baltimore County.

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

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

35 (6) The proceeds of the loan must be encumbered by the Board of Public
36 Works or expended for the purposes provided in this Act no later than June 1, [2007]
37 **2009.**

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