

HOUSE BILL 267

B4

8lr0888

By: **Kent County Delegation**

Introduced and read first time: January 23, 2008

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 **Kent County – Echo Hill Outdoor School Improvements Loan of 2001**

3 FOR the purpose of amending the Kent County – Echo Hill Outdoor School
4 Improvements Loan of 2001, as amended by Chapter 219 of the Acts of 2004, to
5 require that certain loan proceeds be encumbered by the Board of Public Works
6 or expended for certain purposes by a certain date; and generally relating to the
7 Kent County – Echo Hill Outdoor School Improvements Loan of 2001.

8 BY repealing and reenacting, with amendments,
9 Chapter 243 of the Acts of the General Assembly of 2001, as amended by
10 Chapter 219 of the Acts of the General Assembly of 2004
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 243 of the Acts of 2001, as amended by Chapter 219 of the Acts of**
15 **2004**

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 Kent County
20 – Echo Hill Outdoor School Improvements Loan of 2001 in the total principal amount
21 of \$300,000. This loan shall be evidenced by the issuance, sale, and delivery of State
22 general obligation bonds authorized by a resolution of the Board of Public Works and
23 issued, sold, and delivered in accordance with §§ 8–117 through 8–124 of the State
24 Finance and Procurement Article and Article 31, § 22 of the Code.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 (2) The bonds to evidence this loan or installments of this loan may be sold
2 as a single issue or may be consolidated and sold as part of a single issue of bonds
3 under § 8–122 of the State Finance and Procurement Article.

4 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
5 and first shall be applied to the payment of the expenses of issuing, selling, and
6 delivering the bonds, unless funds for this purpose are otherwise provided, and then
7 shall be credited on the books of the Comptroller and expended, on approval by the
8 Board of Public Works, for the following public purposes, including any applicable
9 architects' and engineers' fees: as a grant to the Board of Directors of Echo Hill
10 Outdoor School, Inc. (referred to hereafter in this Act as "the grantee") for the
11 construction and capital equipping of an addition to Harris Hall, construction and
12 capital equipping of an agricultural demonstration area including a barn, renovation
13 of staff housing facilities, and renovation of nature preserve facilities.

14 (4) An annual State tax is imposed on all assessable property in the State in
15 rate and amount sufficient to pay the principal of and interest on the bonds, as and
16 when due and until paid in full. The principal shall be discharged within 15 years
17 after the date of issuance of the bonds.

18 (5) Prior to the payment of any funds under the provisions of this Act for the
19 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
20 matching fund of \$161,000. No part of the grantee's matching fund may be provided,
21 either directly or indirectly, from funds of the State, whether appropriated or
22 unappropriated. The fund may consist of real property, in kind contributions or funds
23 expended prior to the effective date of this Act. In case of any dispute as to the amount
24 of the matching fund or what money or assets may qualify as matching funds, the
25 Board of Public Works shall determine the matter and the Board's decision is final.
26 The grantee has until June 1, 2003, to present evidence satisfactory to the Board of
27 Public Works that a matching fund will be provided. If satisfactory evidence is
28 presented, the Board shall certify this fact to the State Treasurer, and the proceeds of
29 the loan shall be expended for the purposes provided in this Act.

30 **(6) THE PROCEEDS OF THE LOAN MUST BE ENCUMBERED BY THE**
31 **BOARD OF PUBLIC WORKS OR EXPENDED FOR THE PURPOSES PROVIDED FOR**
32 **IN THIS ACT NO LATER THAN JUNE 1, 2010.**

33 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
34 June 1, 2008.