

SENATE BILL 858

B4

8lr3274

By: **Senator Kasemeyer**

Introduced and read first time: February 13, 2008

Assigned to: Rules

A BILL ENTITLED

1 AN ACT concerning

2 **Baltimore County – Arbutus Community Center Loan of 2000**

3 FOR the purpose of amending the Baltimore County – Arbutus Community Center
4 Loan of 2000 to require that the loan proceeds be encumbered by the Board of
5 Public Works or expended for certain purposes by June 1, 2010.

6 BY repealing and reenacting, without amendments,
7 Chapter 317 of the Acts of the General Assembly of 2000, as amended by
8 Chapter 168 of the Acts of the General Assembly of 2002, Chapter 149 of
9 the Acts of the General Assembly of 2004, and Chapter 76 of the Acts of
10 the General Assembly of 2007
11 Section 1(1)

12 BY adding to
13 Chapter 317 of the Acts of the General Assembly of 2000, as amended by
14 Chapter 168 of the Acts of the General Assembly of 2002, Chapter 149 of
15 the Acts of the General Assembly of 2004, and Chapter 76 of the Acts of
16 the General Assembly of 2007
17 Section 1(6)

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

20 **Chapter 317 of the Acts of 2000, as amended by Chapter 168 of the Acts of**
21 **2002, Chapter 149 of the Acts of 2004, and Chapter 76 of the Acts of 2007**

22 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
23 MARYLAND, That:

24 (1) The Board of Public Works may borrow money and incur indebtedness on
25 behalf of the State of Maryland through a State loan to be known as the Baltimore

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 County – Arbutus Community Facility Loan of 2000 in a total principal amount equal
2 to the lesser of (i) \$250,000 or (ii) the amount of the matching fund provided in
3 accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale,
4 and delivery of State general obligation bonds authorized by a resolution of the Board
5 of Public Works and issued, sold, and delivered in accordance with §§ 8–117 through
6 8–124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

7 **(6) THE PROCEEDS OF THE LOAN MUST BE EXPENDED OR**
8 **ENCUMBERED BY THE BOARD OF PUBLIC WORKS FOR THE PURPOSES**
9 **PROVIDED IN THIS ACT NO LATER THAN JUNE 1, 2010. IF ANY FUNDS**
10 **AUTHORIZED BY THIS ACT REMAIN UNEXPENDED OR UNENCUMBERED AFTER**
11 **JUNE 1, 2010, THE AMOUNT OF THE UNENCUMBERED OR UNEXPENDED**
12 **AUTHORIZATION SHALL BE CANCELED AND BE OF NO FURTHER EFFECT. IF**
13 **BONDS HAVE BEEN ISSUED FOR THE LOAN, THE AMOUNT OF UNEXPENDED OR**
14 **UNENCUMBERED BOND PROCEEDS SHALL BE DISPOSED OF AS PROVIDED IN §**
15 **8–129 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.**

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