

SENATE BILL 113

B4

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CF 0lr1331

By: **Senators Kelley and Gladden**

Introduced and read first time: January 15, 2010

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Baltimore City – Ivy Family Support Center Loan of 2001**

3 FOR the purpose of amending the Baltimore City – Ivy Family Support Center Loan of
4 2001 to require that the loan proceeds be encumbered by the Board of Public
5 Works or expended for certain purposes by a certain date; and generally
6 relating to the Baltimore City – Ivy Family Support Center Loan of 2001.

7 BY repealing and reenacting, with amendments,
8 Chapter 163 of the Acts of the General Assembly of 2001, as amended by
9 Chapter 219 of the Acts of the General Assembly of 2008
10 Section 1

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

13 **Chapter 163 of the Acts of 2001, as amended by Chapter 219 of the Acts of**
14 **2008**

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 on
18 behalf of the State of Maryland through a State loan to be known as the Baltimore
19 City – Ivy Family Support Center Loan of 2001 in a total principal amount equal to
20 the lesser of (i) \$225,000 or (ii) the amount of the matching fund provided in
21 accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale,
22 and delivery of State general obligation bonds authorized by a resolution of the Board
23 of Public Works and issued, sold, and delivered in accordance with §§ 8–117 through
24 8–124 of the State 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 the Epsilon
10 Omega Foundation, Inc. (referred to hereafter in this Act as "the grantee") for the
11 planning, design, construction, renovation, and capital equipping of the Ivy Family
12 Support Center, to be located at 3515 Dolfield Avenue in Baltimore, Maryland.

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

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. The fund may consist of real property, in kind contributions, or funds
22 expended prior to the effective date of this Act. In case of any dispute as to the amount
23 of the matching fund or what money or assets may qualify as matching funds, the
24 Board of Public Works shall determine the matter and the Board's decision is final.
25 The grantee has until June 1, 2003, to present evidence satisfactory to the Board of
26 Public Works that a matching fund will be provided. If satisfactory evidence is
27 presented, the Board shall certify this fact and the amount of the matching fund to the
28 State Treasurer, and the proceeds of the loan equal to the amount of the matching
29 fund shall be expended for the purposes provided in this Act. Any amount of the loan
30 in excess of the amount of the matching fund certified by the Board of Public Works
31 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, [2010]
34 **2012**. If any funds authorized by this Act remain unexpended or unencumbered after
35 June 1, [2010] **2012**, the amount of the unencumbered or unexpended authorization
36 shall be canceled and be of no further effect. If bonds have been issued for the loan, the
37 amount of unexpended or unencumbered bond proceeds shall be disposed of as
38 provided in § 8–129 of the State Finance and Procurement Article.

39 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
40 June 1, 2010.