

SENATE BILL 19

B2

4lr0506

(PRE-FILED)

By: **Senator Peters**

Requested: September 16, 2013

Introduced and read first time: January 8, 2014

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt – Prince George’s County – Green Branch Athletic**
3 **Complex Lacrosse Field Dome**

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 Green Branch
6 Management Group Corp. 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
14 indebtedness on behalf of the State of Maryland through a State loan to be known as
15 the Prince George’s County – Green Branch Athletic Complex Lacrosse Field Dome
16 Loan of 2014 in a total principal amount equal to the lesser of (i) \$250,000 or (ii) the
17 amount of the matching fund provided in accordance with Section 1(5) below. This
18 loan shall be evidenced by the issuance, sale, and delivery of State general obligation
19 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
20 delivered in accordance with §§ 8–117 through 8–124 and 8–131.2 of the State Finance
21 and Procurement Article.

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

25 (3) The cash proceeds of the sale of the bonds shall be paid to the
26 Treasurer and first shall be applied to the payment of the expenses of issuing, selling,

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 and delivering the bonds, unless funds for this purpose are otherwise provided, and
2 then shall be credited on the books of the Comptroller and expended, on approval by
3 the Board of Public Works, for the following public purposes, including any applicable
4 architects' and engineers' fees: as a grant to the Board of Directors of the Green
5 Branch Management Group Corp. (referred to hereafter in this Act as "the grantee")
6 for the acquisition, planning, design, site development, construction, repair,
7 renovation, reconstruction, and capital equipping of the Green Branch Athletic
8 Complex lacrosse field dome, located in Prince George's County.

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

13 (5) Prior to the payment of any funds under the provisions of this Act
14 for the purposes set forth in Section 1(3) above, the grantee shall provide and expend a
15 matching fund. No part of the grantee's matching fund may be provided, either
16 directly or indirectly, from funds of the State, whether appropriated or
17 unappropriated. The fund may consist of real property, in kind contributions, or funds
18 expended prior to the effective date of this Act. In case of any dispute as to the amount
19 of the matching fund or what money or assets may qualify as matching funds, the
20 Board of Public Works shall determine the matter and the Board's decision is final.
21 The grantee has until June 1, 2016, to present evidence satisfactory to the Board of
22 Public Works that a matching fund will be provided. If satisfactory evidence is
23 presented, the Board shall certify this fact and the amount of the matching fund to the
24 State Treasurer, and the proceeds of the loan equal to the amount of the matching
25 fund shall be expended for the purposes provided in this Act. Any amount of the loan
26 in excess of the amount of the matching fund certified by the Board of Public Works
27 shall be canceled and be of no further effect.

28 (6) The proceeds of the loan must be expended or encumbered by the
29 Board of Public Works for the purposes provided in this Act no later than June 1,
30 2021. If any funds authorized by this Act remain unexpended or unencumbered after
31 June 1, 2021, the amount of the unencumbered or unexpended authorization shall be
32 canceled and be of no further effect. If bonds have been issued for the loan, the amount
33 of unexpended or unencumbered bond proceeds shall be disposed of as provided in
34 § 8-129 of the State Finance and Procurement Article.

35 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
36 June 1, 2014.