

HOUSE BILL 1417

B2

7lr3267

By: **Delegate Lisanti**

Introduced and read first time: February 10, 2017

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt – Harford County – The Epicenter at Edgewood**

3 FOR the purpose of authorizing the creation of a State Debt in the amount of \$50,000, the
4 proceeds to be used as a grant to the Board of Directors of The Epicenter at Edgewood
5 for certain development or improvement purposes; providing for disbursement of the
6 loan proceeds; prohibiting the use of the loan proceeds for sectarian religious
7 purposes; establishing a deadline for the encumbrance or expenditure of the loan
8 proceeds; and providing generally for the issuance and sale of bonds evidencing the
9 loan.

10 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND,
11 That:

12 (1) The Board of Public Works may borrow money and incur indebtedness on
13 behalf of the State of Maryland through a State loan to be known as the Harford County –
14 The Epicenter at Edgewood Loan of 2017 in the total principal amount of \$50,000. This
15 loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds
16 authorized by a resolution of the Board of Public Works and issued, sold, and delivered in
17 accordance with §§ 8–117 through 8–124 and 8–131.2 of the State Finance and
18 Procurement Article.

19 (2) The bonds to evidence this loan or installments of this loan may be sold as a
20 single issue or may be consolidated and sold as part of a single issue of bonds under §
21 8–122 of the State Finance and Procurement Article.

22 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and
23 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
24 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
25 the books of the Comptroller and expended, on approval by the Board of Public Works, for
26 the following public purposes, including any applicable architects' and engineers' fees: as a
27 grant to the Board of Directors of The Epicenter at Edgewood for the acquisition, planning,

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 design, construction, repair, renovation, reconstruction, site improvement, and capital
2 equipping of The Epicenter at Edgewood, located in Harford County.

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

7 (5) No portion of the proceeds of the loan or any of the matching funds may be
8 used for the furtherance of sectarian religious instruction, or in connection with the design,
9 acquisition, or construction of any building used or to be used as a place of sectarian
10 religious worship or instruction, or in connection with any program or department of
11 divinity for any religious denomination. Upon the request of the Board of Public Works, the
12 grantee shall submit evidence satisfactory to the Board that none of the proceeds of the
13 loan or any matching funds have been or are being used for a purpose prohibited by this
14 Act.

15 (6) The proceeds of the loan must be expended or encumbered by the Board of
16 Public Works for the purposes provided in this Act no later than June 1, 2024. If any funds
17 authorized by this Act remain unexpended or unencumbered after June 1, 2024, the
18 amount of the unencumbered or unexpended authorization shall be canceled and be of no
19 further effect. If bonds have been issued for the loan, the amount of unexpended or
20 unencumbered bond proceeds shall be disposed of as provided in § 8-129 of the State
21 Finance and Procurement Article.

22 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June
23 1, 2017.