

# SENATE BILL 413

B2

7lr1922

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By: **Senator Robinson**

Introduced and read first time: January 27, 2017

Assigned to: Budget and Taxation

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## A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt – Baltimore City – Intentional Community Building**  
3 **Collective Co–Housing Development**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of \$140,000, the  
5 proceeds to be used as a grant to the Board of Directors of the Intentional Community  
6 Building Collective, LLC for certain development or improvement purposes;  
7 providing for disbursement of the loan proceeds; establishing a deadline for the  
8 encumbrance or expenditure of the loan proceeds; and providing generally for the  
9 issuance and sale of bonds evidencing the 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 Baltimore City –  
14 Intentional Community Building Collective Co–Housing Development Loan of 2017 in the  
15 total principal amount of \$140,000. This loan shall be evidenced by the issuance, sale, and  
16 delivery of State general obligation bonds authorized by a resolution of the Board of Public  
17 Works and issued, sold, and delivered in accordance with §§ 8–117 through 8–124 and  
18 8–131.2 of the State Finance and 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 Intentional Community Building Collective, LLC for

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 the acquisition, planning, design, construction, repair, renovation, reconstruction, site  
2 improvement, and capital equipping of the Intentional Community Building Collective  
3 co-housing development, located in Baltimore City.

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

8 (5) The proceeds of the loan must be expended or encumbered by the Board of  
9 Public Works for the purposes provided in this Act no later than June 1, 2024. If any funds  
10 authorized by this Act remain unexpended or unencumbered after June 1, 2024, the  
11 amount of the unencumbered or unexpended authorization shall be canceled and be of no  
12 further effect. If bonds have been issued for the loan, the amount of unexpended or  
13 unencumbered bond proceeds shall be disposed of as provided in  
14 § 8-129 of the State Finance and Procurement Article.

15 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June  
16 1, 2017.