

1. FOR RENOVATING, REPAIRING, IMPROVING, CONSTRUCTING, EXPANDING, AND EQUIPPING THE BALTIMORE CITY DETENTION CENTER; OR

2. TO PROVIDE, ON THE APPROVAL OF THE BOARD OF PUBLIC WORKS, A PORTION OF THE FUNDS FOR THE STATE CORRECTIONAL FACILITIES CONTINGENCY FUND PURSUANT TO CHAPTER 472 OF THE ACTS OF 1991.

Chapter 472 of the Acts of 1991

SECTION 4. AND BE IT FURTHER ENACTED, THAT ANY BOND PROCEEDS REMAINING ON OR AFTER JANUARY 1, 1992 FROM ANY APPROPRIATION TO THE STATE CORRECTIONAL FACILITIES CONTINGENCY FUND UNDER THE PROVISIONS OF THIS ACT, MAY BE EXPENDED, UPON APPROVAL BY THE BOARD OF PUBLIC WORKS, FOR ANY PURPOSE SPECIFIED IN THE BALTIMORE CITY JAIL LOANS OF 1986 THROUGH 1990, AS AMENDED, PROVIDED THAT:

(1) THE TOTAL EXPENDITURE OF BOND PROCEEDS UNDER THIS PROVISION FROM THE STATE CORRECTIONAL FACILITIES CONTINGENCY FUND FOR THE BALTIMORE CITY JAIL OR THE BALTIMORE CITY DETENTION CENTER MAY NOT EXCEED THE TOTAL APPROPRIATIONS UNDER THE BALTIMORE CITY JAIL LOANS OF 1986 THROUGH 1990, AS AMENDED, REMAINING AS OF JANUARY 1, 1992;

(2) FOLLOWING THE EXPENDITURE OF UNSPENT BOND PROCEEDS FROM THE STATE CORRECTIONAL FACILITIES CONTINGENCY FUND PURSUANT TO THIS SECTION, AN EQUIVALENT AMOUNT OF FUNDS APPROPRIATED BY ANY OF THE BALTIMORE CITY JAIL LOANS OF 1986 THROUGH 1990, AS AMENDED, AND AS THE BOARD OF PUBLIC WORKS SHALL SPECIFY, UPON SALE OF THE BONDS, SHALL BE USED TO PROVIDE A PORTION OF THE FUNDS FOR THE STATE CORRECTIONAL FACILITIES CONTINGENCY FUND; AND

(3) THE EXPENDITURE OF UNSPENT BOND PROCEEDS FROM THE STATE CORRECTIONAL FACILITIES CONTINGENCY FUND PURSUANT TO THIS SECTION SHALL REQUIRE THAT THE SPECIFIC PROJECTS FOR WHICH THOSE FUNDS ARE EXPENDED BE REPORTED TO THE BUDGET COMMITTEES FOR REVIEW AND COMMENT.

SECTION 3. AND BE IT FURTHER ENACTED, That the General Assembly declares that it is the public policy of this State to manage State general obligation bond debt in a manner that will maintain Maryland's triple-A bond rating. The General Assembly further declares that legislative oversight, control, and review of all forms of State obligations is essential to maintenance of the State's existing bond rating and protection of the fiscal integrity of the State.