

COUNTY COUNCIL OF BALTIMORE COUNTY, MARYLAND
Legislative Session 2010, Legislative Day No. 11

Bill No. 44-10

Mr. John Olszewski, Sr., Chairman
By Request of County Executive

By the County Council, June 7, 2010

A BILL
ENTITLED

AN ACT concerning

The 2010-2011 Current Expense Budget
Gifts and Grants Special Revenue Fund
Economic Development Revolving Financing Fund

FOR the purpose of amending the 2010-2011 Current Expense Budget, by appropriating to the Gifts and Grants Special Revenue Fund monies derived from state funds and made available to the County through the Maryland Department of Business and Economic Development.

WHEREAS, the Maryland Department of Business and Economic Development has made an award of state funds available to the Baltimore County Department of Economic Development, to be used to provide a loan for improvements to be made to the Investment Building Project (Towson City Center, LLC); and

WHEREAS, in accordance with Sections 306 and 712(a) of the Baltimore County Charter and Section 10-6-102 of the Baltimore County Code, 2003, as amended, the County Council may accept gifts and grants, appropriate same to the Gifts and Grants Special Revenue Fund and expend the same, said fund having been established solely for the purpose of accounting for certain

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.
[Brackets] indicate matter stricken from existing law.
~~Strike out~~ indicates matter stricken from bill.
Underlining indicates amendments to bill.

monetary

WHEREAS, such fund remains open perpetually as a mechanism to account for the respective gift and grant appropriations and expenditures throughout the entire term of the grant period, including beyond the current expense budget fiscal year; now therefore

1 SECTION 1. BE IT ENACTED BY THE COUNTY COUNCIL OF BALTIMORE
2 COUNTY, MARYLAND, pursuant to the power and authority conferred upon it by Sections 306
3 and 712(a) of the Baltimore County Charter and Section 10-6-102 of the Baltimore County Code,
4 2003, as amended, that the Current Expense Budget for the fiscal year ending June 30, 2011, be and
5 is hereby amended by appropriating state funds made available to the Baltimore County Department
6 of Economic Development, in the amount herein specified, to the following program:

7 037-052-1121 Economic Development Revolving ~~Loan~~ Financing Fund \$2,000,000

8 SECTION 2. AND BE IT FURTHER ENACTED, that this Act, having been passed by the
9 affirmative vote of five members of the County Council, shall take effect July 19, 2010.