

BY: Appropriations Committee

AMENDMENTS TO HOUSE BILL NO. 1291

(First Reading File Bill)

AMENDMENT NO. 1

On page 1, in line 2, strike "Creation of a State Debt -"; in the same line, after "Society" insert "Loan of 1997".

AMENDMENT NO. 2

On page 1, strike in their entirety lines 3 through 9, inclusive; and after line 9, insert:

"FOR the purpose of amending Chapter 290 of the Acts of the General Assembly of 1997, Baltimore City - Maryland Historical Society Loan of 1997 to change the date by which the grantee shall provide and expend a matching fund to June 1, 2002.

BY repealing and reenacting, with amendments,

Chapter 290 of the Acts of the General Assembly of 1997
Section 1".

On page 1, in line 11, after "That" insert "the Laws of Maryland read as follows".

AMENDMENT NO. 3

On pages 1 through 2, strike in their entirety the lines beginning with line 12 on page 1 through line 30 on page 2, inclusive; and after line 30, insert:

"Chapter 290 of the Acts of 1997

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

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Baltimore City - Maryland Historical

(Over)

Society Loan of 1997 in a total principal amount equal to the lesser of (i) \$500,000 or (ii) the amount of the matching fund provided in accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: as a grant to the Maryland Historical Society (referred to hereafter in this Act as "the grantee") for the repair, renovation, and reconstruction of, and for the provision of capital equipment for, the existing facilities and for the planning, design, and construction of, and for the provision of capital equipment for, new facilities in Baltimore City.

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

(5) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, the grantee shall provide and expend a matching fund. No part of the grantee's matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this Act. In case of any dispute as to the amount of the matching fund or what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter and the Board's decision is final. The grantee has until June 1, [1999] 2002, to present evidence satisfactory to the Board of Public Works that a matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact and the amount of the matching fund to the State Treasurer, and the proceeds of the loan equal to the amount of the matching fund shall be expended for the purposes provided in this Act. Any amount of the

loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.

(6) (a) Prior to the issuance of the bonds, the grantee shall grant and convey to the Maryland Historical Trust a perpetual preservation easement to the extent of its interest:

(i) On the land or such portion of the land acceptable to the Trust; and

(ii) On the exterior and interior, where appropriate, of the historic structures.

(b) The easement must be in form and substance acceptable to the Trust and the extent of the interest to be encumbered must be acceptable to the Trust."