

HOUSE BILL 491

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B2

2000 Regular Session
(01r1931)

ENROLLED BILL
-- Appropriations/Budget and Taxation --

Introduced by **Delegates Conway, Bozman, McClenahan, and Cane**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this
____ day of _____ at _____ o'clock, ____ M.

Speaker.

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Wicomico County - Pemberton Hall Foundation**

3 FOR the purpose of authorizing the creation of a State Debt in the amount of
4 ~~\$250,000~~ \$200,000, the proceeds to be used as a grant to The Board of Directors
5 of The Pemberton Hall Foundation, Inc. for certain development or
6 improvement purposes; providing for disbursement of the loan proceeds, subject
7 to a requirement that the grantee provide and expend a matching fund;
8 ~~providing that the grantee shall grant and convey a certain easement to the~~
9 ~~Maryland Historical Trust;~~ and providing generally for the issuance and sale of
10 bonds evidencing the loan.

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

13 (1) The Board of Public Works may borrow money and incur indebtedness on
14 behalf of the State of Maryland through a State loan to be known as the Wicomico
15 County - Pemberton Hall Foundation Loan of 2000 in the total principal amount of
16 ~~\$250,000~~ \$200,000. This loan shall be evidenced by the issuance, sale, and delivery of

1 State general obligation bonds authorized by a resolution of the Board of Public
2 Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of
3 the State Finance and Procurement Article and Article 31, § 22 of the Code.

4 (2) The bonds to evidence this loan or installments of this loan may be sold as
5 a single issue or may be consolidated and sold as part of a single issue of bonds under
6 § 8-122 of the State Finance and Procurement Article.

7 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
8 and first shall be applied to the payment of the expenses of issuing, selling, and
9 delivering the bonds, unless funds for this purpose are otherwise provided, and then
10 shall be credited on the books of the Comptroller and expended, on approval by the
11 Board of Public Works, for the following public purposes, including any applicable
12 architects' and engineers' fees: as a grant to The Board of Directors of The Pemberton
13 Hall Foundation, Inc. (referred to hereafter in this Act as "the grantee") for the repair,
14 renovation, reconstruction, and capital equipping of Pemberton Hall and associated
15 facilities on the surrounding plantation land in Wicomico County.

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

20 (5) Prior to the payment of any funds under the provisions of this Act for the
21 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
22 matching fund of \$125,000. No part of the grantee's matching fund may be provided,
23 either directly or indirectly, from funds of the State, whether appropriated or
24 unappropriated. The fund may consist of real property, in kind contributions, or funds
25 expended prior to the effective date of this Act. In case of any dispute as to the amount
26 of the matching fund or what money or assets may qualify as matching funds, the
27 Board of Public Works shall determine the matter and the Board's decision is final.
28 The grantee has until June 1, 2002, to present evidence satisfactory to the Board of
29 Public Works that a matching fund will be provided. If satisfactory evidence is
30 presented, the Board shall certify this fact to the State Treasurer, and the proceeds of
31 the loan shall be expended for the purposes provided in this Act.

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

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

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

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

1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
2 June 1, 2000.