

SENATE BILL 121

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B2

2000 Regular Session
(01r1333)

ENROLLED BILL
-- Budget and Taxation/Appropriations --

Introduced by **Senator Della**

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.

President.

CHAPTER 232

1 AN ACT concerning

2 **Creation of a State Debt - Baltimore City - South Baltimore Learning Center**

3 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$500,000~~
4 \$400,000 \$350,000, the proceeds to be used as a grant to the Board of Directors
5 of the South Baltimore Learning Corporation 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 ~~requiring the grantee to grant and convey a certain easement~~; and providing
9 generally for the issuance and sale of bonds evidencing the loan.

10 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
11 MARYLAND, 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
14 City - South Baltimore Learning Center Loan of 2000 in a total principal amount
15 equal to the lesser of (i) ~~\$500,000~~ \$400,000 \$350,000 or (ii) the amount of the
16 matching fund provided in accordance with Section 1(5) below. This loan shall be

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

5 (2) The bonds to evidence this loan or installments of this loan may be sold as
6 a single issue or may be consolidated and sold as part of a single issue of bonds under
7 § 8-122 of the State Finance and Procurement Article.

8 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
9 and first shall be applied to the payment of the expenses of issuing, selling, and
10 delivering the bonds, unless funds for this purpose are otherwise provided, and then
11 shall be credited on the books of the Comptroller and expended, on approval by the
12 Board of Public Works, for the following public purposes, including any applicable
13 architects' and engineers' fees: as a grant to the Board of Directors of the South
14 Baltimore Learning Corporation (referred to hereafter in this Act as "the grantee") for
15 the planning, design, construction, repair, renovation, and capital equipping
16 (including the upgrading of handicapped-accessibility fixtures) of, and the addition of
17 an elevator to, the South Baltimore Learning Center, located at 28 East Ostend Street
18 in Baltimore, Maryland.

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

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

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

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

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

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

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