

HOUSE BILL 1398

Unofficial Copy  
B4

2004 Regular Session  
4lr2837  
CF 4lr3207

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By: **Delegate Busch**

Introduced and read first time: February 20, 2004

Assigned to: Rules and Executive Nominations

Re-referred to: Appropriations, March 1, 2004

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Committee Report: Favorable

House action: Adopted

Read second time: March 22, 2004

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CHAPTER 231

1 AN ACT concerning

2 **Anne Arundel County - Annapolis Maritime Museum Loan of 2001**

3 FOR the purpose of extending the deadline for the Board of Directors of Annapolis  
4 Maritime Museum, Inc. and the City of Annapolis to present evidence to the  
5 Board of Public Works that a matching fund will be provided, for the Anne  
6 Arundel County - Annapolis Maritime Museum Loan of 2001, to June 1, 2005.

7 BY repealing and reenacting, with amendments,  
8 Chapter 239 of the Acts of the General Assembly of 2001  
9 Section 1

10 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
11 MARYLAND, That the Laws of Maryland read as follows:

12 **Chapter 239 of the Acts of 2001**

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

15 (1) The Board of Public Works may borrow money and incur indebtedness on  
16 behalf of the State of Maryland through a State loan to be known as the Anne Arundel  
17 County - Annapolis Maritime Museum Loan of 2001 in a total principal amount equal  
18 to the lesser of (i) \$150,000 or (ii) the amount of the matching fund provided in  
19 accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale,  
20 and delivery of State general obligation bonds authorized by a resolution of the Board  
21 of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through  
22 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

1 (2) The bonds to evidence this loan or installments of this loan may be sold as  
2 a single issue or may be consolidated and sold as part of a single issue of bonds under  
3 § 8-122 of the State Finance and Procurement Article.

4 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer  
5 and first shall be applied to the payment of the expenses of issuing, selling, and  
6 delivering the bonds, unless funds for this purpose are otherwise provided, and then  
7 shall be credited on the books of the Comptroller and expended, on approval by the  
8 Board of Public Works, for the following public purposes, including any applicable  
9 architects' and engineers' fees: as a grant to the Board of Directors of Annapolis  
10 Maritime Museum, Inc. and the City of Annapolis (referred to hereafter in this Act as  
11 "the grantees") for the planning, design, repair, renovation, reconstruction, and  
12 capital equipping of two buildings, located adjacent to each other at 723 Second Street  
13 and 133 Bay Shore Drive in Annapolis, for use as a museum that will document,  
14 preserve, and interpret the maritime history of the greater Annapolis area.

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

19 (5) Prior to the payment of any funds under the provisions of this Act for the  
20 purposes set forth in Section 1(3) above, the City of Annapolis shall provide and  
21 expend a matching fund. No part of the grantees' matching fund may be provided,  
22 either directly or indirectly, from funds of the State, whether appropriated or  
23 unappropriated. No part of the fund may consist of real property, in kind  
24 contributions, or funds expended prior to the effective date of this Act. In case of any  
25 dispute as to the amount of the matching fund or what money or assets may qualify  
26 as matching funds, the Board of Public Works shall determine the matter and the  
27 Board's decision is final. The grantees have until June 1, [2003] 2005, to present  
28 evidence satisfactory to the Board of Public Works that a matching fund will be  
29 provided. If satisfactory evidence is presented, the Board shall certify this fact and  
30 the amount of the matching fund to the State Treasurer, and the proceeds of the loan  
31 equal to the amount of the matching fund shall be expended for the purposes provided  
32 in this Act. Any amount of the loan in excess of the amount of the matching fund  
33 certified by the Board of Public Works shall be canceled and be of no further effect.

34 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
35 June 1, 2004.