
By: Delegate M. Burns

Introduced and read first time: January 17, 1996

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 **Board of Public Works - Northern Central Railway Company**

3 FOR the purpose of repealing certain authority of the Board of Public Works to sell and
4 effect the transfer of a certain annuity of the Northern Central Railway Company;
5 repealing certain authority of the Board of Public Works to release certain lands
6 from the lien of a certain mortgage from the Northern Central Railway Company to
7 the State; and generally relating to certain authority of the Board of Public Works
8 concerning the Northern Central Railway Company.

9 BY repealing

10 Article 78A - Public Works
11 Section 12, 13, and 13A
12 Annotated Code of Maryland
13 (1995 Replacement Volume)

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

16 **Article 78A - Public Works**

17 [12.

18 The Board of Public Works is authorized, in the discretion of said Board, to call for
19 sealed bids and to sell to the highest bidder for cash and to transfer to the purchaser or
20 purchasers thereof the annuity of ninety thousand dollars created by virtue or in
21 pursuance of the provisions of Chapter 260 of the Acts of the General Assembly of
22 Maryland, passed at the January session of 1854, and which said annuity is payable by the
23 Northern Central Railway Company to the State of Maryland; provided, said Board of
24 Public Works shall not sell and transfer the same for any smaller or less sum of money
25 than a sum equal to the capitalization of said annuity at the rate of four per centum,
26 together with the amounts of such quarterly payments as may then be due and unpaid,
27 and interest thereon, and the proportionate part of the accruing quarterly payment,
28 calculated to the date of such transfer; and provided further, that said Board of Public
29 Works may accept in payment or in part payment of the purchase price of said annuity,
30 the bonds of or registered debt owing by the State at the market value thereof, or cash, in
31 its discretion; and such purchaser or purchasers, its and their successor, successors or
32 assigns (if such purchaser or purchasers be a body corporate or bodies corporate), or his,

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1 her or their executors, administrators or assigns (if such purchaser or purchasers be a
 2 natural person or persons), shall, upon such transfer of and payment for said annuity,
 3 succeed to and have all and every, the rights, incidents, interests and estate now held or
 4 owned by the State of Maryland in said annuity and in the mortgage security thereof; and
 5 all money received from the sale of said annuity shall be credited to the annuity bond
 6 account and applied by the Treasurer to the payment of the State debt.]

7 [13.

8 The said Board of Public Works is authorized and empowered to do and perform
 9 any and all acts, matters and things, and to execute and deliver any and all contracts,
 10 deeds or paper writings whatsoever, in order to effectually transfer, assign and convey
 11 said annuity and the mortgage security therefor, together with all and every, the rights,
 12 incidents, interests and estate of the State of Maryland therein, unto the purchaser or
 13 purchasers thereof, and generally to do any and all acts, matters and things whatsoever to
 14 carry out and effectuate the purposes of § 12.]

15 [13A.

16 The Board of Public Works is authorized and hereby directed to execute on behalf
 17 of the State of Maryland, and to deliver to the Northern Central Railway Company from
 18 time to time a release or releases from the lien of the mortgage, dated January 27, 1855,
 19 from the Northern Central Railway Company to the State of Maryland, which was
 20 executed and delivered by virtue or in pursuance of the provisions of Chapter 260 of the
 21 Acts of the General Assembly of Maryland, passed at the January session of 1854, of such
 22 lands or interests in lands included within the lien of said mortgage as are no longer
 23 necessary or expedient to retain for use in the operation of the railroad mortgaged
 24 thereunder: Provided (1) that any such lands or interests in lands to be released shall
 25 have been sold or contracted to be sold, (2) that no such lands or interests in lands shall
 26 be released if thereby the continuity or operation of the lines of the railroad so mortgaged
 27 shall be broken or substantially impaired, (3) that at the time of execution and delivery of
 28 such release or releases the Northern Central Railway Company shall not be in default in
 29 any of the terms of said mortgage, and (4) that the Northern Central Railway Company
 30 shall obligate itself in writing to apply the proceeds of any such sale or sales to
 31 improvement of the remainder of the mortgaged property. The Board of Public Works
 32 shall accept as sufficient warrant for action hereunder a copy of a resolution of the board
 33 of directors of the Northern Central Railway Company or of the Pennsylvania Railroad
 34 Company, lessee of the Northern Central Railway Company, certified by the secretary
 35 under the seal of the company, stating any facts in this section required to be established
 36 as a condition of such release or releases, accompanied by a sworn certificate to the like
 37 effect of the president or a vice-president of the Northern Central Railway Company, or
 38 of the Pennsylvania Railroad Company, its lessee.]

39 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
 40 October 1, 1996.