
By: Delegate Slade

Introduced and read first time: January 22, 1996

Assigned to: Appropriations

Committee Report: Favorable

House action: Adopted

Read second time: February 15, 1996

CHAPTER ____

1 AN ACT concerning

2 **The Sotterley Plantation Loan of 1993**

3 FOR the purpose of amending Chapter 458 of the Acts of 1993, The Sotterley Plantation

4 Loan of 1993, as amended by Chapter 172 of the Acts of 1995, to extend the time by

5 which a matching fund shall be provided.

6 BY repealing and reenacting, with amendments,

7 Chapter 458 of the Acts of the General Assembly of 1993, as amended by Chapter

8 172 of the Acts of the General Assembly of 1995

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 458 of the Acts of 1993, as amended by Chapter 172 of the Acts of 1995**

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 Sotterley

17 Plantation Loan of 1993 in a total principal amount equal to the lesser of (i) \$80,000 or

18 (ii) the amount of the matching fund provided in accordance with Section 1(5) below.

19 This loan shall be evidenced by the issuance, sale, and delivery of State general obligation

20 bonds authorized by a resolution of the Board of Public Works and issued, sold, and

21 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and

22 Procurement Article and Article 31, § 22 of the Code.

1 (2) The bonds to evidence this loan or installments of this loan maybe sold as a
2 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 and
5 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
6 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
7 the books of the Comptroller and expended, on approval by the Board of Public Works,
8 for the following public purposes, including any applicable architects'and engineers' fees:
9 as a grant to the Board of Trustees of The Sotterley Mansion Foundation, Inc. for the
10 planning, design, repair, and renovation of The Sotterley Plantation, located in St. Mary's
11 County.

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

16 (5) Prior to the payment of any funds under the provisions of this Act for the
17 purposes set forth in Section 1(3) above, the Board of Trustees of The Sotterley Mansion
18 Foundation, Inc. shall provide and expend a matching fund. No part of the applicant's
19 matching fund may be provided, either directly or indirectly, from funds of the State,
20 whether appropriated or unappropriated. No part of the fund may consistof real
21 property, in kind contributions, or funds expended prior to the effective date of this Act.
22 In case of any dispute as to the amount of the matching fund or what money or assets may
23 qualify as matching funds, the Board of Public Works shall determine the matter and the
24 Board's decision is final. The Board of Trustees of The Sotterley Mansion Foundation,
25 Inc. has until June 1, [1996]1997, to present evidence satisfactory to the Board of Public
26 Works that a matching fund will be provided. If satisfactory evidence is presented, the
27 Board shall certify this fact and the amount of the matching fund to the State Treasurer,
28 and the proceeds of the loan equal to the amount of the matching fund shall be expended
29 for the purposes provided in this Act. Any amount of the loan in excessof the amount of
30 the matching fund certified by the Board of Public Works shall be canceled and be of no
31 further effect.

32 (6) (a) Prior to the issuance of the bonds, the Board of Trustees ofThe
33 Sotterley Mansion Foundation, Inc. shall grant and convey to the Maryland Historical
34 Trust a perpetual preservation easement to the extent of 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.

41 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
42 June 1, 1996.

