
**By: Delegates Exum, Crumlin, C. Davis, Frush, Hubbard, B. Hughes, Patterson,
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Assigned to: Appropriations

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CHAPTER ____

1 AN ACT concerning

2 **Creation of a State Debt - Maryland-National Capital Park and Planning Commission -**
3 **Crandall-Rothstein House**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$225,000~~
5 \$125,000, the proceeds to be used as a grant to the Maryland-National Capital Park
6 and Planning Commission for certain acquisition, development, or improvement
7 purposes; providing for disbursement of the loan proceeds, subject to a requirement
8 that the grantee provide and expend a matching fund; requiring the granting of a
9 future easement; and providing generally for the issuance and sale of bonds
10 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
15 Maryland-National Capital Park and Planning Commission - Crandall-Rothstein House
16 Loan of 1996 in a total principal amount equal to the lesser of (i) ~~\$225,000~~ \$125,000 or (ii)
17 the amount of the matching fund provided in accordance with Section 1(5) below. This
18 loan shall be evidenced by the issuance, sale, and delivery of State general obligation
19 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
20 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
21 Procurement Article and Article 31, § 22 of the Code.

22 (2) The bonds to evidence this loan or installments of this loan maybe sold as a
23 single issue or may be consolidated and sold as part of a single issue of bonds under §
24 8-122 of the State Finance and Procurement Article.

1 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and
2 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
3 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
4 the books of the Comptroller and expended, on approval by the Board of Public Works,
5 for the following public purposes, including any applicable architects' and engineers' fees:
6 as a grant to the Maryland-National Capital Park and Planning Commission (referred to
7 hereafter in this Act as "the grantee") for the repair, renovation, and restoration of, and
8 the provision of capital equipment for, the Crandall-Rothstein House, to be used as an
9 office and visitor center with a gift shop, to be connected with Darnall's Chance, both of
10 which are historically significant properties.

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

15 (5) Prior to the payment of any funds under the provisions of this Act for the
16 purposes set forth in Section 1(3) above, the grantee shall provide and expend a matching
17 fund. No part of the grantee's matching fund may be provided, either directly or
18 indirectly, from funds of the State, whether appropriated or unappropriated. No part of
19 the fund may consist of real property, in kind contributions, or funds expended prior to
20 the effective date of this Act. In case of any dispute as to the amount of the matching
21 fund or what money or assets may qualify as matching funds, the Board of Public Works
22 shall determine the matter and the Board's decision is final. The grantee has until June 1,
23 1998, to present evidence satisfactory to the Board of Public Works that a matching fund
24 will be provided. If satisfactory evidence is presented, the Board shall certify this fact and
25 the amount of the matching fund to the State Treasurer, and the proceeds of the loan
26 equal to the amount of the matching fund shall be expended for the purposes provided in
27 this Act. Any amount of the loan in excess of the amount of the matching fund certified
28 by the Board of Public Works shall be canceled and be of no further effect.

29 (6) (a) Prior to the issuance of the bonds, the grantee shall grant and convey to
30 the Maryland Historical Trust a perpetual preservation easement to the extent of its
31 interest:

32 (i) On the land or such portion of the land acceptable to the Trust;
33 and

34 (ii) On the exterior and interior, where appropriate, of the historic
35 structures.

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

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

