
By: Delegate Kopp

Introduced and read first time: February 19, 1996

Assigned to: Appropriations

Committee Report: Favorable

House action: Adopted

Read second time: March 18, 1996

CHAPTER ____

1 AN ACT concerning

2 **Glen Echo Park Foundation Loan of 1989**

3 FOR the purpose of amending Chapter 234 of the Acts of the General Assembly of 1989,
4 the Glen Echo Park Foundation Loan of 1989, as amended by Chapter 393 of the
5 Acts of the General Assembly of 1991, Chapter 173 of the Acts of the General
6 Assembly of 1993, and Chapter 328 of the Acts of the General Assembly of 1995, to
7 remove the historic easement.

8 BY repealing and reenacting, with amendments,
9 Chapter 234 of the Acts of the General Assembly of 1989, as amended by Chapter
10 393 of the Acts of the General Assembly of 1991, Chapter 173 of the Acts of
11 the General Assembly of 1993, and Chapter 328 of the Acts of the General
12 Assembly of 1995
13 Section 1

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

16 **Chapter 234 of the Acts of 1989, as amended by Chapter 393 of the Acts of 1991, Chapter**
17 **173 of the Acts of 1993, and Chapter 328 of the Acts of 1995**

18 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
19 MARYLAND, That:

20 (1) The Board of Public Works may borrow money and incur indebtedness on
21 behalf of the State of Maryland through a State loan to be known as the Glen Echo Park
22 Foundation Loan of 1989 in a total principal amount equal to the lesser of (i) \$300,000 or
23 (ii) the amount of the matching fund provided in accordance with Section 1(5) below.
24 This loan shall be evidenced by the issuance, sale, and delivery of State general obligation
25 bonds authorized by a resolution of the Board of Public Works and issued, sold, and

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1 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
2 Procurement Article and Article 31, § 22 of the Code.

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

6 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and
7 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
8 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
9 the books of the Comptroller and expended, on approval by the Board of Public Works,
10 for the following public purposes, including any applicable architects'and engineers' fees:
11 as a grant to the Glen Echo Park Foundation for the renovation, restoration, and
12 rehabilitation of the historic building known as the Spanish Ballroom located in
13 Montgomery County.

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

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

33 [(6) (a) Prior to the issuance of the bonds, the Glen Echo Park Foundation shall
34 grant and convey to the Maryland Historical Trust a perpetual preservation easement to
35 the extent of its interest:

36 (i) On the land or such portion of the land acceptable to the Trust;
37 and

38 (ii) On the exterior and interior, where appropriate, of the historic
39 structures.

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

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

