
By: Senators Pica, Della, Young, and McFadden

Introduced and read first time: February 2, 1996

Assigned to: Budget and Taxation

Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: March 27, 1996

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Baltimore Streetcar Museum**

3 [TAG ftpo]FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$450,000~~
4 \$250,000, the proceeds to be used as a grant to the Board of Directors of the
5 Baltimore Streetcar Museum, Inc. for certain acquisition, development, or
6 improvement purposes; providing for disbursement of the loan proceeds; and
7 providing generally for the issuance and sale of bonds evidencing the loan.

8 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
9 MARYLAND, That:

10 (1) The Board of Public Works may borrow money and incur indebtedness on
11 behalf of the State of Maryland through a State loan to be known as theBaltimore
12 Streetcar Museum Loan of 1996 in the total principal amount of ~~\$450,000~~\$250,000. This
13 loan shall be evidenced by the issuance, sale, and delivery of State general obligation
14 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
15 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
16 Procurement Article and Article 31, § 22 of the Code.

17 (2) The bonds to evidence this loan or installments of this loan maybe sold as a
18 single issue or may be consolidated and sold as part of a single issue of bonds under §
19 8-122 of the State Finance and Procurement Article.

20 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and
21 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
22 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
23 the books of the Comptroller and expended, on approval by the Board of Public Works,
24 for the following public purposes, including any applicable architects'and engineers' fees:
25 as a grant to the Board of Directors of the Baltimore Streetcar Museum,Inc. (referred to
26 hereafter in this Act as "the grantee") for the acquisition of a site in Baltimore City and

2

1 for the planning, design, and ~~initial~~ construction of a museum on the property, to be used
2 to delineate, through displays and exhibits, the history of streetcars as part of the history
3 of Baltimore City.

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

8 (5) Prior to the payment of any funds under the provisions of this Act for the
9 purposes set forth in Section 1(3) above, the grantee shall provide and expend a matching
10 fund of \$200,000. No part of the grantee's matching fund may be provided, either directly
11 or indirectly, from funds of the State, whether appropriated or unappropriated. No part
12 of the fund may consist of real property, in kind contributions, or funds expended prior to
13 the effective date of this Act. In case of any dispute as to the amount of the matching
14 fund or what money or assets may qualify as matching funds, the Board of Public Works
15 shall determine the matter and the Board's decision is final. The grantee has until June 1,
16 1998, to present evidence satisfactory to the Board of Public Works that a matching fund
17 will be provided. If satisfactory evidence is presented, the Board shall certify this fact and
18 the amount of the matching fund to the State Treasurer, and the proceeds of the loan
19 equal to the amount of the matching fund shall be expended for the purposes provided in
20 this Act.

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