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**By: Senator Currie**

Constitutional Requirements Complied with for Introduction in the last 35 Days of Session

Introduced and read first time: March 11, 1996

Rules 32(a) and 32(b) suspended

Assigned to: Budget and Taxation

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A BILL ENTITLED

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, the  
5 proceeds to be used as a grant to the Maryland-National Capital Park and Planning  
6 Commission for certain acquisition, development, or improvement purposes;  
7 providing for disbursement of the loan proceeds, subject to a requirement that the  
8 grantee provide and expend a matching fund; requiring the granting of a future  
9 easement; and providing generally for the issuance and sale of bondsevidencing the  
10 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 or (ii) the  
17 amount of the matching fund provided in accordance with Section 1(5) below. This loan  
18 shall be evidenced by the issuance, sale, and delivery of State general obligation bonds  
19 authorized by a resolution of the Board of Public Works and issued, sold, and delivered in  
20 accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article  
21 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.

25 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and  
26 first shall be applied to the payment of the expenses of issuing, selling, and delivering the  
27 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on  
28 the books of the Comptroller and expended, on approval by the Board of Public Works,  
29 for the following public purposes, including any applicable architects' and engineers' fees:  
30 as a grant to the Maryland-National Capital Park and Planning Commission (referred to  
31 hereafter in this Act as "the grantee") for the repair, renovation, and restoration of, and

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1 the provision of capital equipment for, the Crandall-Rothstein House, to be used as an  
2 office and visitor center with a gift shop, to be connected with Darnall's Chance, both of  
3 which are historically significant properties.

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. No part of the grantee's matching fund may be provided, either directly or  
11 indirectly, from funds of the State, whether appropriated or unappropriated. No part of  
12 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. Any amount of the loan in excess of the amount of the matching fund certified  
21 by the Board of Public Works shall be canceled and be of no further effect.

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

25 (i) On the land or such portion of the land acceptable to the Trust;  
26 and

27 (ii) On the exterior and interior, where appropriate, of the historic  
28 structures.

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

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