

CF 7r2175

By: Howard County Delegation

Introduced and read first time: January 30, 1997

Assigned to: Appropriations

Committee Report: Favorable

House action: Adopted

Read second time: March 14, 1997

CHAPTER ____

1 AN ACT concerning

2 **Ellicott City Colored School Loan of 1994**

3 FOR the purpose of amending Chapter 211 of the Acts of the General Assembly of 1994,
4 the Ellicott City Colored School Loan of 1994, to expand on the purposes for which
5 the proceeds of the bonds may be used.

6 BY repealing and reenacting, with amendments,
7 Chapter 211 of the Acts of the General Assembly of 1994
8 Section 1

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

11 **Chapter 211 of the Acts of 1994**

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
13 MARYLAND, That:

14 (1) The Board of Public Works may borrow money and incur indebtedness on
15 behalf of the State of Maryland through a State loan to be known as the Ellicott City
16 Colored School Loan of 1994 in a total principal amount equal to the lesser of (i)
17 \$206,000 or (ii) the amount of the matching fund provided in accordance with Section
18 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State
19 general obligation bonds authorized by a resolution of the Board of Public Works and
20 issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State
21 Finance and Procurement Article and Article 31, § 22 of the Code.

22 (2) The bonds to evidence this loan or installments of this loan may be 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 Central Maryland Chapter of the Afro-American Historical &
7 Genealogical Society, Inc. for the restoration and preservation of the Ellicott City
8 Colored School, INCLUDING SITE STABILIZATION AND SITE IMPROVEMENTS.

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

13 (5) Prior to the payment of any funds under the provisions of this Act for the
14 purposes set forth in Section 1(3) above, the Central Maryland Chapter of the
15 Afro-American Historical & Genealogical Society, Inc. shall provide and expend a
16 matching fund. No part of an applicant's matching fund may be provided, either directly
17 or indirectly, from funds of the State, whether appropriated or unappropriated. No part
18 of the fund may consist of real property, in kind contributions, or funds expended prior to
19 the effective date of this Act. In case of any dispute as to the amount of the matching
20 fund or what money or assets may qualify as matching funds, the Board of Public Works
21 shall determine the matter and the Board's decision is final. The Central Maryland
22 Chapter of the Afro-American Historical & Genealogical Society, Inc. has until June 1,
23 1996, 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 Central Maryland Chapter of the
30 Afro-American Historical & Genealogical Society, Inc. shall grant and convey to the
31 Maryland Historical Trust a perpetual preservation easement to the extent of its 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, 1997.

