

CF 7r3001

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Introduced and read first time: February 21, 1997

Assigned to: Appropriations

Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 30, 1997

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - The Lucille Maurer Leadership Library**

3 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$300,000~~
4 \$225,000, the proceeds to be used as a grant to the Academy of Leadership at the
5 University of Maryland College Park for certain acquisition, development, or
6 improvement purposes; providing for disbursement of the loan proceeds, subject to
7 a requirement that the grantee provide and expend a matching fund; and providing
8 generally for the issuance and sale of bonds evidencing the loan.

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

11 (1) The Board of Public Works may borrow money and incur indebtedness on
12 behalf of the State of Maryland through a State loan to be known as The Lucille Maurer
13 Leadership Library Loan of 1997 in a total principal amount equal to the lesser of (i)
14 ~~\$300,000~~ \$225,000 or (ii) the amount of the matching fund provided in accordance with
15 Section 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of
16 State general obligation bonds authorized by a resolution of the Board of Public Works
17 and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State
18 Finance and Procurement Article and Article 31, § 22 of the Code.

19 (2) The bonds to evidence this loan or installments of this loan may be sold as a
20 single issue or may be consolidated and sold as part of a single issue of bonds under §
21 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 Academy of Leadership at the University of Maryland College Park
7 (referred to hereafter in this Act as "the grantee") for the planning, design, repair,
8 renovation, reconstruction, and construction of, and for the provision of capital
9 equipment and furnishings for, The Lucille Maurer Leadership Library, to be housed at
10 the Academy of Leadership at the University of Maryland College Park, the Library to
11 contain archives dealing with aspects of leadership in and among women, and to be
12 named in memory and in honor of the late Lucille Maurer, former State Treasurer and
13 former member of the House of Delegates of Maryland.

14 (4) An annual State tax is imposed on all assessable property in the State 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 grantee shall provide and expend a matching
20 fund. No part of the grantee's matching fund may be provided, either directly or
21 indirectly, from funds of the State, whether appropriated or unappropriated. No part of
22 the fund may consist of real property, in kind contributions, or funds expended prior to
23 the effective date of this Act. In case of any dispute as to the amount of the matching
24 fund or what money or assets may qualify as matching funds, the Board of Public Works
25 shall determine the matter and the Board's decision is final. The grantee has until June 1,
26 1999, to present evidence satisfactory to the Board of Public Works that a matching fund
27 will be provided. If satisfactory evidence is presented, the Board shall certify this fact and
28 the amount of the matching fund to the State Treasurer, and the proceeds of the loan
29 equal to the amount of the matching fund shall be expended for the purposes provided in
30 this Act. Any amount of the loan in excess of the amount of the matching fund certified
31 by the Board of Public Works shall be canceled and be of no further effect.

32 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
33 June 1, 1997.