

(PRE-FILED)

B2
HB 1137/96 - APP7r0912
CF 7r0913

By: Senators Trotter and Pinsky

Requested: November 15, 1996

Introduced and read first time: January 8, 1997

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Prince George's County - Aman Memorial Trust - Bostwick**
3 **House**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed \$650,000, the
5 proceeds to be used as a grant to the Board of Directors of the George A. and
6 Carmel D. Aman Memorial Trust, Inc. (known as the Aman Memorial Trust) for
7 certain acquisition, development, or improvement purposes; providing for
8 disbursement of the loan proceeds, subject to a requirement that the grantee
9 provide and expend a matching fund; requiring the grantee to grant and convey a
10 certain historic easement; and providing generally for the issuance and sale of bonds
11 evidencing the loan.

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 Prince George's
16 County - Aman Memorial Trust - Bostwick House Loan of 1997 in a total principal
17 amount equal to the lesser of (i) \$650,000 or (ii) the amount of the matching fund
18 provided in accordance with Section 1(5) below. This loan shall be evidenced by the
19 issuance, sale, and delivery of State general obligation bonds authorized by a resolution of
20 the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117
21 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the
22 Code.

23 (2) The bonds to evidence this loan or installments of this loan may be sold as a
24 single issue or may be consolidated and sold as part of a single issue of bonds under §
25 8-122 of the State Finance and Procurement Article.

26 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and
27 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
28 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
29 the books of the Comptroller and expended, on approval by the Board of Public Works,
30 for the following public purposes, including any applicable architects' and engineers' fees:
31 as a grant to the Board of Directors of the George A. and Carmel D. Aman Memorial
32 Trust, Inc. (known as the Aman Memorial Trust and referred to hereafter in this Act as
33 "the grantee") for the acquisition, planning, design, repair, renovation, restoration,

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1 reconstruction, construction, and equipping of the historic Bostwick House, to be used for
2 historic preservation and cultural programs.

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

7 (5) Prior to the payment of any funds under the provisions of this Act for the
8 purposes set forth in Section 1(3) above, the grantee shall provide and expend a matching
9 fund. No part of the grantee's matching fund may be provided, either directly or
10 indirectly, from funds of the State, whether appropriated or unappropriated. The fund
11 may consist of real property, in kind contributions, or funds expended prior to the
12 effective date of this Act. In case of any dispute as to the amount of the matching fund or
13 what money or assets may qualify as matching funds, the Board of Public Works shall
14 determine the matter and the Board's decision is final. The grantee has until June 1,
15 1999, to present evidence satisfactory to the Board of Public Works that a matching fund
16 will be provided. If satisfactory evidence is presented, the Board shall certify this fact and
17 the amount of the matching fund to the State Treasurer, and the proceeds of the loan
18 equal to the amount of the matching fund shall be expended for the purposes provided in
19 this Act. Any amount of the loan in excess of the amount of the matching fund certified
20 by the Board of Public Works shall be canceled and be of no further effect.

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

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

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

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

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