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(PRE-FILED)

HB 1137/96 - APP

CF 7r0913

By: Senators Trotter and Pinsky

Requested: November 15, 1996

Introduced and read first time: January 8, 1997

Assigned to: Budget and Taxation

Committee Report: Favorable with amendments

Senate action: Adopted

Read second time: April 2, 1997

CHAPTER _____

1 AN ACT concerning

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

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$650,000~~
5 \$350,000, the proceeds to be used as a grant to the ~~Board of Directors of the George~~
6 ~~A. and Carmel D. Aman Memorial Trust, Inc. (known as the Aman Memorial~~
7 ~~Trust)~~ Mayor and Town Council of the Town of Bladensburg for certain acquisition,
8 development, or improvement purposes; providing for disbursement of the loan
9 proceeds, subject to a requirement that the grantee provide and expend a matching
10 fund; requiring the grantee to grant and convey a certain historic easement; and
11 providing generally for the issuance and sale of bonds 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~~ Town of Bladensburg - Bostwick House Loan of 1997 in
17 a total principal amount equal to the lesser of (i) ~~\$650,000~~ \$350,000 or (ii) the amount of
18 the matching fund provided in accordance with Section 1(5) below. This loan shall be
19 evidenced by the issuance, sale, and delivery of State general obligation bonds authorized
20 by a resolution of the Board of Public Works and issued, sold, and delivered in
21 accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article
22 and Article 31, § 22 of the 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.

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 ~~Board of Directors of the George A. and Carmel D. Aman Memorial~~
 7 ~~Trust, Inc. (known as the Aman Memorial Trust and referred~~ Mayor and Town Council
 8 of the Town of Bladensburg (referred to hereafter in this Act as "the grantee") for the
 9 acquisition, planning, design, repair, renovation, restoration, reconstruction, construction,
 10 and ~~equipping capital equipping~~ of the historic Bostwick House, to be used for historic
 11 preservation and cultural programs.

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

16 (5) Prior to the payment of any funds under the provisions of this Act for the
 17 purposes set forth in Section 1(3) above, the grantee shall provide and expend a matching
 18 fund. No part of the grantee's matching fund may be provided, either directly or
 19 indirectly, from funds of the State, whether appropriated or unappropriated. The fund
 20 may consist of real property, in kind contributions, or funds expended prior to the
 21 effective date of this Act. In case of any dispute as to the amount of the matching fund or
 22 what money or assets may qualify as matching funds, the Board of Public Works shall
 23 determine the matter and the Board's decision is final. The grantee has until June 1,
 24 1999, to present evidence satisfactory to the Board of Public Works that a matching fund
 25 will be provided. If satisfactory evidence is presented, the Board shall certify this fact and
 26 the amount of the matching fund to the State Treasurer, and the proceeds of the loan
 27 equal to the amount of the matching fund shall be expended for the purposes provided in
 28 this Act. Any amount of the loan in excess of the amount of the matching fund certified
 29 by the Board of Public Works shall be canceled and be of no further effect.

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

33 (i) On the land or such portion of the land acceptable to the Trust;
 34 and

35 (ii) On the exterior and interior, where appropriate, of the historic
 36 structures.

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

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

