
By: Senator Middleton

Introduced and read first time: January 22, 1997

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 Charles County - Historic Old Waldorf School - Preservation Loan of 1995

3 FOR the purpose of amending Chapter 147 of the Acts of the General Assembly of 1995,
4 the Historic Old Waldorf School - Preservation Loan of 1995, to extend the time by
5 which the grantee shall provide evidence of a matching fund.

6 BY repealing and reenacting, with amendments,
7 Chapter 147 of the Acts of the General Assembly of 1995
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 147 of the Acts of 1995

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 Charles County
16 - Historic Old Waldorf School - Preservation Loan of 1995 in a total principal amount
17 equal to the lesser of (i) \$100,000 or (ii) the amount of the matching fund provided in
18 accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale,
19 and delivery of State general obligation bonds authorized by a resolution of the Board of
20 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124
21 of the State 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.

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 Friends of Old Waldorf School Foundation, Inc. (referred to hereafter in

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1 this Act as "the grantee") for the repair, renovation, restoration, and preservation of the
2 Historic Old Waldorf School, located in Charles County.

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. No part of
11 the fund may consist of real property or in kind contributions. The fund may consist of
12 funds expended prior to the effective date of this Act. In case of any dispute as to the
13 amount of the matching fund or what money or assets may qualify as matching funds, the
14 Board of Public Works shall determine the matter and the Board's decision is final. The
15 grantee has until June 1, [1997] 1998, to present evidence satisfactory to the Board of
16 Public Works that a matching fund will be provided. If satisfactory evidence is presented,
17 the Board shall certify this fact and the amount of the matching fund to the State
18 Treasurer, and the proceeds of the loan equal to the amount of the matching fund shall
19 be expended for the purposes provided in this Act. Any amount of the loan in excess of
20 the amount of the matching fund certified by the Board of Public Works shall be canceled
21 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, 1997.