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**By: Senator Middleton**

Introduced and read first time: January 22, 1997

Assigned to: Budget and Taxation

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Committee Report: Favorable

Senate action: Adopted

Read second time: February 5, 1997

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CHAPTER \_\_\_\_

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.

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 Friends of Old Waldorf School Foundation, Inc. (referred to hereafter in  
7 this Act as "the grantee") for the repair, renovation, restoration, and preservation of the  
8 Historic Old Waldorf School, located in Charles County.

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 grantee shall provide and expend a matching  
15 fund. No part of the grantee's matching fund may be provided, either directly or  
16 indirectly, from funds of the State, whether appropriated or unappropriated. No part of  
17 the fund may consist of real property or in kind contributions. The fund may consist of  
18 funds expended prior to the effective date of this Act. In case of any dispute as to the  
19 amount of the matching fund or what money or assets may qualify as matching funds, the  
20 Board of Public Works shall determine the matter and the Board's decision is final. The  
21 grantee has until June 1, [1997] 1998, to present evidence satisfactory to the Board of  
22 Public Works that a matching fund will be provided. If satisfactory evidence is presented,  
23 the Board shall certify this fact and the amount of the matching fund to the State  
24 Treasurer, and the proceeds of the loan equal to the amount of the matching fund shall  
25 be expended for the purposes provided in this Act. Any amount of the loan in excess of  
26 the amount of the matching fund certified by the Board of Public Works shall be canceled  
27 and be of no further effect.

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

31                           (i) On the land or such portion of the land acceptable to the Trust;  
32 and

33                           (ii) On the exterior and interior, where appropriate, of the historic  
34 structures.

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

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

