

CF 7lr1676

By: Senators Amoss, Collins, and Craig

Introduced and read first time: January 23, 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 - Harford County - Aberdeen Baseball Museum

3 FOR the purpose of authorizing the creation of a State Debt in the amount of \$400,000,
 4 the proceeds to be used as a grant to the Board of Trustees of the Aberdeen
 5 Baseball Museum, Inc. for certain acquisition purposes; providing for disbursement
 6 of the loan proceeds, subject to a requirement that ~~the grantee provide and expend~~
 7 a certain matching fund be provided and expended; and providing generally for the
 8 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 Harford County
 13 - Aberdeen Baseball Museum Loan of 1997 in the total principal amount of \$400,000.
 14 This loan shall be evidenced by the issuance, sale, and delivery of State general obligation
 15 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
 16 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
 17 Procurement Article and Article 31, § 22 of the Code.

18 (2) The bonds to evidence this loan or installments of this loan may be sold as a
 19 single issue or may be consolidated and sold as part of a single issue of bonds under §
 20 8-122 of the State Finance and Procurement Article.

21 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and
 22 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
 23 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
 24 the books of the Comptroller and expended, on approval by the Board of Public Works,
 25 for the following public purposes, including any applicable architects' and engineers' fees:
 26 as a grant to the Board of Trustees of the Aberdeen Baseball Museum, Inc. for the

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1 acquisition of a building and the surrounding parking lot in Aberdeen to be used as the
2 Aberdeen Baseball Museum.

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 ~~Town~~ City of Aberdeen shall provide and
9 expend a matching fund of \$200,000. No part of the grantee's matching fund may be
10 provided, either directly or indirectly, from funds of the State, whether appropriated or
11 unappropriated. The fund may consist of real property. No part of the fund may consist of
12 in kind contributions or funds expended prior to the effective date of this Act. In case of
13 any dispute as to the amount of the matching fund or what money or assets may qualify as
14 matching funds, the Board of Public Works shall determine the matter and the Board's
15 decision is final. The grantee has until June 1, 1999, to present evidence satisfactory to
16 the Board of Public Works that a matching fund will be provided. If satisfactory evidence
17 is presented, the Board shall certify this fact to the State Treasurer, and the proceeds of
18 the loan shall be expended for the purposes provided in this Act.

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