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By: Senator Dyson
Introduced and read first time: January 31, 1997
Assigned to: Budget and Taxation

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Committee Report: Favorable with amendments
Senate action: Adopted
Read second time: April 2, 1997

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CHAPTER ____

1 AN ACT concerning

2 **Creation of a State Debt - St. Mary's County - St. Clement's Island - Potomac River**
3 **Museum**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of $81,500,
5   the proceeds to be used as a grant to the Board of County Commissioners of St.
6   Mary's County for certain acquisition, development, or improvement purposes;
7   providing for disbursement of the loan proceeds, subject to a requirement that the
8   grantee provide and expend a matching fund; and providing generally for the
9   issuance and sale of bonds evidencing the loan.

10   SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
11 MARYLAND, That:

12   (1) The Board of Public Works may borrow money and incur indebtedness on
13 behalf of the State of Maryland through a State loan to be known as the St. Mary's
14 County - St. Clement's Island - Potomac River Museum Loan of 1997 in the total
15 principal amount of $81,500. This loan shall be evidenced by the issuance, sale, and
16 delivery of State general obligation bonds authorized by a resolution of the Board of
17 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124
18 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

19   (2) The bonds to evidence this loan or installments of this loan may be sold as a
20 single issue or may be consolidated and sold as part of a single issue of bonds under §
21 8-122 of the State Finance and Procurement Article.

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

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1 as a grant to the Board of County Commissioners of St. Mary's County, the (the overseers
2 of the St. Clement's Island - Potomac River Museum (referred and referred to hereafter
3 in this Act as "the grantee") for the repair, renovation, expansion, and equipping capital
4 equipping of the St. Clement's Island - Potomac River Museum and associated facilities,
5 in St. Mary's County.

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

10　　　　(5) Prior to the payment of any funds under the provisions of this Act for the
11 purposes set forth in Section 1(3) above, the grantee shall provide and expend a matching
12 fund of $50,000. No part of the grantee's matching fund may be provided, either directly
13 or indirectly, from funds of the State, whether appropriated or unappropriated. No part
14 of the fund may consist of real property, in kind contributions, or funds expended prior to
15 the effective date of this Act. In case of any dispute as to the amount of the matching
16 fund or what money or assets may qualify as matching funds, the Board of Public Works
17 shall determine the matter and the Board's decision is final. The grantee has until June 1,
18 1999, to present evidence satisfactory to the Board of Public Works that a matching fund
19 will be provided. If satisfactory evidence is presented, the Board shall certify this fact to
20 the State Treasurer, and the proceeds of the loan shall be expended for the purposes
21 provided in this Act.

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