
By: Senator Stoltzfus

Introduced and read first time: January 31, 1997

Assigned to: Budget and Taxation

Committee Report: Favorable

Senate action: Adopted

Read second time: March 18, 1997

CHAPTER ____

1 AN ACT concerning

2 **Ward Brothers Homeplace Loan of 1994**

3 FOR the purpose of amending Chapter 185 of the Acts of the General Assembly of 1994,
4 the Ward Brothers Homeplace Loan of 1994, to alter the purpose for which the
5 proceeds of the loan are used.

6 BY repealing and reenacting, with amendments,
7 Chapter 185 of the Acts of the General Assembly of 1994
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 185 of the Acts of 1994**

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 Ward Brothers
16 Homeplace Loan of 1994 in a total principal amount equal to the lesser of (i) \$50,000 or
17 (ii) the amount of the matching fund provided in accordance with Section 1(5) below.
18 This loan shall be evidenced by the issuance, sale, and delivery of State general obligation
19 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
20 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
21 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 Board of Directors of Ward Brothers Homeplace, Inc. for THE
 7 ACQUISITION OF LAND AND OTHER REAL PROPERTY AND the restoration of the Ward
 8 Brothers Homeplace at 3199 Sackertown Road in Crisfield, Maryland.

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 Board of Directors of Ward Brothers
 15 Homeplace, Inc. shall provide and expend a matching fund. No part of an applicant's
 16 matching fund may be provided, either directly or indirectly, from funds of the State,
 17 whether appropriated or unappropriated. No part of the fund may consist of real
 18 property, in kind contributions, or funds expended prior to the effective date of this Act.
 19 In case of any dispute as to the amount of the matching fund or what money or assets may
 20 qualify as matching funds, the Board of Public Works shall determine the matter and the
 21 Board's decision is final. The Board of Directors of Ward Brothers Homeplace, Inc. has
 22 until June 1, 1996, to present evidence satisfactory to the Board of Public Works that a
 23 matching fund will be provided. If satisfactory evidence is presented, the Board shall
 24 certify this fact and the amount of the matching fund to the State Treasurer, and the
 25 proceeds of the loan equal to the amount of the matching fund shall be expended for the
 26 purposes provided in this Act. Any amount of the loan in excess of the amount of the
 27 matching fund certified by the Board of Public Works shall be canceled and be of no
 28 further effect.

29 (6) (a) Prior to the issuance of the bonds, the Board of Directors of Ward
 30 Brothers Homeplace, Inc. shall grant and convey to the Maryland Historical Trust a
 31 perpetual preservation easement to the extent of its interest:

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

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

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

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

