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1998 Regular Session 8lr1302

By: Delegates McClenahan, Conway, and Bozman Introduced and read first time: February 2, 1998 Assigned to: Appropriations A BILL ENTITLED 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, the Ward Brothers Homeplace Loan of 1994, as amended by Chapter 234 4 of the Acts of the General Assembly of 1997, to alter the type of matching fund 5 6 that shall be provided by the Board of Directors of the Ward Brothers 7 Homeplace, Inc. so that real property or funds expended previous to the effective 8 date of Chapter 185 of the Acts of the General Assembly of 1994 may be used as 9 the matching fund; and making this Act an emergency measure. 10 BY repealing and reenacting, with amendments, 11 Chapter 185 of the Acts of the General Assembly of 1994, as amended by Chapter 234 of the Acts of the General Assembly of 1997 12 13 Section 1 14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF 15 MARYLAND, That the Laws of Maryland read as follows: 16 Chapter 185 of the Acts of 1994, as amended by Chapter 234 of the Acts of 17 18 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF 19 MARYLAND, That: 20 (1) The Board of Public Works may borrow money and incur indebtedness on 21 behalf of the State of Maryland through a State loan to be known as the Ward 22 Brothers Homeplace Loan of 1994 in a total principal amount equal to the lesser of (i) 23 \$50,000 or (ii) the amount of the matching fund provided in accordance with Section 24 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State 25 general obligation bonds authorized by a resolution of the Board of Public Works and 26 issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State

The bonds to evidence this loan or installments of this loan may be sold as

29 a single issue or may be consolidated and sold as part of a single issue of bonds under

27 Finance and Procurement Article and Article 31, § 22 of the Code.

30 § 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 2 and first shall be applied to the payment of the expenses of issuing, selling, and 3 delivering the bonds, unless funds for this purpose are otherwise provided, and then 4 shall be credited on the books of the Comptroller and expended, on approval by the 5 Board of Public Works, for the following public purposes, including any applicable 6 architects' and engineers' fees: as a grant to the Board of Directors of Ward Brothers 7 Homeplace, Inc. for the acquisition of land and other real property and the restoration 8 of the Ward 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 10 rate and amount sufficient to pay the principal of and interest on the bonds as and 11 when due and until paid in full. The principal shall be discharged within 15 years 12 after the date of issuance of the bonds.
- 13 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, whether appropriated or unappropriated. No part of the fund may consist of [real 18 property, in kind contributions [, or]. THE FUND MAY CONSIST OF REAL PROPERTY 19 OR funds expended prior to the effective date of this Act. In case of any dispute as to 20 the amount of the matching fund or what money or assets may qualify as matching 21 funds, the Board of Public Works shall determine the matter and the Board's decision 22 is final. The Board of Directors of Ward Brothers Homeplace, Inc. has until June 1, 23 1996, to present evidence satisfactory to the Board of Public Works that a matching 24 fund will be provided. If satisfactory evidence is presented, the Board shall certify this 25 fact and the amount of the matching fund to the State Treasurer, and the proceeds of 26 the loan equal to the amount of the matching fund shall be expended for the purposes 27 provided in this Act. Any amount of the loan in excess of the amount of the matching 28 fund certified by the Board of Public Works shall be canceled and be of no further 29 effect.
- 30 (6) (a) Prior to the issuance of the bonds, the Board of Directors of Ward 31 Brothers Homeplace, Inc. shall grant and convey to the Maryland Historical Trust a 32 perpetual preservation easement to the extent of its interest:
- 33 (i) On the land or such portion of the land acceptable to the Trust; 34 and
- 35 (ii) On the exterior and interior, where appropriate, of the historic 36 structures.
- The easement must be in form and substance acceptable to the Trust and the extent of the interest to be encumbered must be acceptable to the Trust.

- 1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act is an
- 2 emergency measure, is necessary for the immediate preservation of the public health
- 3 and safety, has been passed by a yea and nay vote supported by three-fifths of all the 4 members elected to each of the two Houses of the General Assembly, and shall take
- 5 effect from the date it is enacted.