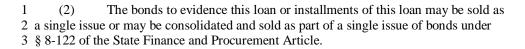
Unofficial Copy B2 1998 Regular Session 8lr2205 CF 8lr2206

By: Delegates Campbell, Rosenberg, and McIntosh Introduced and read first time: February 12, 1998 Assigned to: Appropriations Committee Report: Favorable House action: Adopted Read second time: March 27, 1998	
1	AN ACT concerning
2	Baltimore City - Clipper Park Arts Center Loan of 1996
3 4 5 6	FOR the purpose of amending Chapter 263 of the Acts of the General Assembly of 1996, the Baltimore City - Clipper Park Arts Center Loan of 1996, to extend the time by which the Board of Directors of the Clipper Park Arts Center, Inc. shall provide and expend a matching fund to June 1, 2000.
7 8 9	BY repealing and reenacting, with amendments, Chapter 263 of the Acts of the General Assembly of 1996 Section 1
10 11	SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:
12	Chapter 263 of the Acts of 1996
13 14	SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:
17 18 19 20 21	(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Baltimore City - Clipper Park Arts Center Loan of 1996 in a total principal amount equal to the lesser of (i) \$200,000 or (ii) the amount of the matching fund provided in accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.



- 4 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
- 5 and first shall be applied to the payment of the expenses of issuing, selling, and
- 6 delivering the bonds, unless funds for this purpose are otherwise provided, and then
- 7 shall be credited on the books of the Comptroller and expended, on approval by the
- 8 Board of Public Works, for the following public purposes, including any applicable
- 9 architects' and engineers' fees: as a grant to the Board of Directors of the Clipper Park
- 10 Arts Center, Inc. (referred to hereafter in this Act as "the grantee") for the
- 11 construction of a replacement building and the repair and renovation of existing
- 12 buildings in the historic Clipper Industrial Park, for the purpose of providing
- 13 affordable studios for artists and craftsmen and their apprentices, as well as
- 14 educational areas, galleries, and meeting space.
- 15 (4) An annual State tax is imposed on all assessable property in the State in
- 16 rate and amount sufficient to pay the principal of and interest on the bonds, as and
- $17\,$ when due and until paid in full. The principal shall be discharged within $15\,$ years
- 18 after the date of issuance of the bonds.
- 19 (5) Prior to the payment of any funds under the provisions of this Act for the
- 20 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
- 21 matching fund. No part of the grantee's matching fund may be provided, either
- 22 directly or indirectly, from funds of the State, whether appropriated or
- 23 unappropriated. No part of the fund may consist of real property, in kind
- 24 contributions, or funds expended prior to the effective date of this Act. In case of any
- 25 dispute as to the amount of the matching fund or what money or assets may qualify
- 26 as matching funds, the Board of Public Works shall determine the matter and the
- 27 Board's decision is final. The grantee has until June 1, [1998] 2000, to present
- 28 evidence satisfactory to the Board of Public Works that a matching fund will be
- 29 provided. If satisfactory evidence is presented, the Board shall certify this fact and
- 30 the amount of the matching fund to the State Treasurer, and the proceeds of the loan
- 31 equal to the amount of the matching fund shall be expended for the purposes provided
- 32 in this Act. Any amount of the loan in excess of the amount of the matching fund
- 33 certified by the Board of Public Works shall be canceled and be of no further effect.
- 34 (6) (a) Prior to the issuance of the bonds, the grantee shall grant and convey
- 35 to the Maryland Historical Trust a perpetual preservation easement to the extent of
- 36 its interest:
- 37 (i) On the land or such portion of the land acceptable to the Trust;
- 38 and
- 39 (ii) On the exterior and interior, where appropriate, of the historic
- 40 structures.
- 41 (b) The easement must be in form and substance acceptable to the Trust
- 42 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 shall take 2 effect June 1, 1998.