

HOUSE BILL 1405

Unofficial Copy  
B2

1998 Regular Session  
(8lr2788)

**ENROLLED BILL**  
*-- Appropriations/Budget and Taxation --*

Introduced by ~~Delegate Preis~~ **Delegates Preis, Bonsack, and Harkins**

Read and Examined by Proofreaders:

\_\_\_\_\_  
Proofreader.

\_\_\_\_\_  
Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this  
\_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_\_ o'clock, \_\_\_\_ M.

\_\_\_\_\_  
Speaker.

CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Creation of a State Debt - Harford County - Greater Havre de Grace**  
3 **Museum Alliance**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$650,000~~  
5 ~~\$100,000~~ \$75,000, the proceeds to be used as a grant to the Greater Havre de  
6 Grace Museum Alliance for certain acquisition, development, or improvement  
7 purposes; providing for disbursement of the loan proceeds, subject to a  
8 requirement that the grantee provide and expend a matching fund; and  
9 providing generally for the 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 Harford  
14 County - Greater Havre de Grace Museum Alliance Loan of 1998 in a total principal  
15 amount equal to the lesser of (i) ~~\$650,000~~ ~~\$100,000~~ \$75,000 or (ii) the amount of the  
16 matching fund provided in accordance with Section 1(5) below. This loan shall be

1 evidenced by the issuance, sale, and delivery of State general obligation bonds  
2 authorized by a resolution of the Board of Public Works and issued, sold, and  
3 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and  
4 Procurement Article and Article 31, § 22 of the Code.

5 (2) The bonds to evidence this loan or installments of this loan may be sold as  
6 a single issue or may be consolidated and sold as part of a single issue of bonds under  
7 § 8-122 of the State Finance and Procurement Article.

8 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer  
9 and first shall be applied to the payment of the expenses of issuing, selling, and  
10 delivering the bonds, unless funds for this purpose are otherwise provided, and then  
11 shall be credited on the books of the Comptroller and expended, on approval by the  
12 Board of Public Works, for the following public purposes, including any applicable  
13 architects' and engineers' fees: as a grant to the Greater Havre de Grace Museum  
14 Alliance (referred to hereafter in this Act as "the grantee") for the planning, design,  
15 repair, renovation, reconstruction, construction, and capital equipping of the museum  
16 facilities that are part of the Alliance.

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

21 (5) Prior to the payment of any funds under the provisions of this Act for the  
22 purposes set forth in Section 1(3) above, the grantee shall provide and expend a  
23 matching fund. No part of the grantee's matching fund may be provided, either  
24 directly or indirectly, from funds of the State, whether appropriated or  
25 unappropriated. No part of the fund may consist of real property, in kind  
26 contributions, or funds expended prior to the effective date of this Act. In case of any  
27 dispute as to the amount of the matching fund or what money or assets may qualify  
28 as matching funds, the Board of Public Works shall determine the matter and the  
29 Board's decision is final. The grantee has until June 1, 2000, to present evidence  
30 satisfactory to the Board of Public Works that a matching fund will be provided. If  
31 satisfactory evidence is presented, the Board shall certify this fact and the amount of  
32 the matching fund to the State Treasurer, and the proceeds of the loan equal to the  
33 amount of the matching fund shall be expended for the purposes provided in this Act.  
34 Any amount of the loan in excess of the amount of the matching fund certified by the  
35 Board of Public Works shall be canceled and be of no further effect.

36 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
37 June 1, 1998.

