

SENATE BILL 247

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SB 350/97 - B&T

1998 Regular Session
8lr0654
CF 8lr0655

By: **Senator Collins (Baltimore County Administration) and Senator Della**
Introduced and read first time: February 2, 1998
Assigned to: Budget and Taxation

Committee Report: Favorable with amendments
Senate action: Adopted
Read second time: March 27, 1998

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Baltimore County - Benjamin Banneker Historic**
3 **Park**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$750,000~~
5 \$300,000, the proceeds to be used for a grant to the County Executive and
6 County Council of Baltimore County for certain acquisition, development, or
7 improvement purposes; providing for disbursement of the loan proceeds, subject
8 to a requirement that the grantee provide and expend a matching fund;
9 requiring the grantee to convey a historic easement to the Maryland Historical
10 Trust; and providing generally for the issuance and sale of bonds evidencing the
11 loan.

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 Baltimore
16 County - Benjamin Banneker Historic Park Loan of 1998 in a total principal amount
17 equal to the lesser of (i) ~~\$750,000~~ \$300,000 or (ii) the amount of the matching fund
18 provided in accordance with Section 1(5) below. This loan shall be evidenced by the
19 issuance, sale, and delivery of State general obligation bonds authorized by a
20 resolution of the Board of Public Works and issued, sold, and delivered in accordance
21 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and
22 Article 31, § 22 of the Code.

23 (2) The bonds to evidence this loan or installments of this loan may be sold as
24 a single issue or may be consolidated and sold as part of a single issue of bonds under
25 § 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 County Executive and County Council
7 of Baltimore County (referred to hereafter in this Act as "the grantee") for the design,
8 acquisition, construction, installation, and assembly of permanent exhibits and other
9 capital improvements at the historic park site at Oella and Old Frederick Avenues in
10 Oella, known as Benjamin Banneker Historic Park.

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

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

30 (6) (a) Prior to the issuance of the bonds, the grantee shall grant and convey
31 to the Maryland Historical Trust a perpetual preservation easement to the extent of
32 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.

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

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

