

SENATE BILL 361

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B2

1998 Regular Session
8r1487
CF 8r2521

By: **Senator Della**
Introduced and read first time: February 5, 1998
Assigned to: Budget and Taxation

Committee Report: Favorable
Senate action: Adopted
Read second time: March 23, 1998

CHAPTER _____

1 AN ACT concerning

2 **Baltimore City - Fort McHenry - Education and Visitors Center Loan of 1996**

3 FOR the purpose of amending Chapter 123 of the Acts of the General Assembly of
4 1996, the Baltimore City - Fort McHenry - Education and Visitors Center Loan
5 of 1996, to extend the time by which the Board of Directors of the Patriots of
6 Fort McHenry, Inc. shall provide and expend a matching fund to June 1, 2000.

7 BY repealing and reenacting, with amendments,
8 Chapter 123 of the Acts of the General Assembly of 1996
9 Section 1

10 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
11 MARYLAND, That the Laws of Maryland read as follows:

12 **Chapter 123 of the Acts of 1996**

13 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
14 MARYLAND, That:

15 (1) The Board of Public Works may borrow money and incur indebtedness on
16 behalf of the State of Maryland through a State loan to be known as the Fort
17 McHenry - Education and Visitors Center Loan of 1996 in a total principal amount
18 equal to the lesser of (i) \$500,000 or (ii) the amount of the matching fund provided in
19 accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale,
20 and delivery of State general obligation bonds authorized by a resolution of the Board
21 of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through
22 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

1 (2) The bonds to evidence this loan or installments of this loan may be sold as
2 a single issue or may be consolidated and sold as part of a single issue of bonds under
3 § 8-122 of the State Finance and Procurement Article.

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 Patriots of
10 Fort McHenry, Inc. for the planning and design and construction of, and the provision
11 of capital equipment for, an education and visitors center at Fort McHenry.

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

16 (5) Prior to the payment of any funds under the provisions of this Act for the
17 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
18 matching fund. No part of the grantee's matching fund may be provided, either
19 directly or indirectly, from funds of the State, whether appropriated or
20 unappropriated. No part of the fund may consist of real property, in kind
21 contributions, or funds expended prior to the effective date of this Act. In case of any
22 dispute as to the amount of the matching fund or what money or assets may qualify
23 as matching funds, the Board of Public Works shall determine the matter and the
24 Board's decision is final. The grantee has until June 1, [1998] 2000, to present
25 evidence satisfactory to the Board of Public Works that a matching fund will be
26 provided. If satisfactory evidence is presented, the Board shall certify this fact and
27 the amount of the matching fund to the State Treasurer, and the proceeds of the loan
28 equal to the amount of the matching fund shall be expended for the purposes provided
29 in this Act. Any amount of the loan in excess of the amount of the matching fund
30 certified by the Board of Public Works shall be canceled and be of no further effect.

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