Unofficial Copy B2

1998 Regular Session (8lr2134)

ENROLLED BILL

-- Budget and Taxation/Appropriations --

Introdu	iced by Senators Middleton and Miller	
	Read and Examined by Proofreaders:	
		Proofreader.
	with the Great Seal and presented to the Governor, for his approval this day of at o'clock,M.	Proofreader.
		President.
	CHAPTER	
1 AN	N ACT concerning	
2	Creation of a State Debt - Baltimore City - Maryland Historical Society	
3 FO 4 5 6 7 8 9	OR the purpose of authorizing the creation of a State Debt not to exceed \$2,000,000 \$850,000, the proceeds to be used as a grant to the Maryland Historical Society for certain acquisition, development, or improvement purposes; providing for disbursement of the loan proceeds, subject to a requirement that the grantee provide and expend a matching fund; requiring the grantee to grant and convey a certain easement to the Maryland Historical Trust; and 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 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 Baltimore
- 14 City Maryland Historical Society Loan of 1998 in a total principal amount equal to
- 15 the lesser of (i) \$2,000,000 \$850,000 or (ii) the amount of the matching fund provided
- 16 in accordance with Section 1(5) below. This loan shall be evidenced by the issuance,

- 1 sale, and delivery of State general obligation bonds authorized by a resolution of the
- 2 Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117
- 3 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of
- 4 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 Maryland Historical Society (referred
- 14 to hereafter in this Act as "the grantee") for the repair, renovation, reconstruction,
- 15 and capital equipping of the existing facilities, including installation of
- 16 climate-controls and expansion of storage facilities, and for the planning, design,
- 17 repair, renovation, reconstruction, construction, and capital equipping of new
- 18 facilities, including the development of the Maryland History Center, all of which is
- 19 located in the Mount Vernon/Howard Street area of Baltimore City.
- 20 (4) An annual State tax is imposed on all assessable property in the State in
- 21 rate and amount sufficient to pay the principal of and interest on the bonds as and
- 22 when due and until paid in full. The principal shall be discharged within 15 years
- 23 after the date of issuance of the bonds.
- 24 (5) Prior to the payment of any funds under the provisions of this Act for the
- 25 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
- 26 matching fund. No part of the grantee's matching fund may be provided, either
- 27 directly or indirectly, from funds of the State, whether appropriated or
- 28 unappropriated. No part of the fund may consist of real property, in kind
- 29 contributions, or funds expended prior to the effective date of this Act. In case of any
- 30 dispute as to the amount of the matching fund or what money or assets may qualify
- 31 as matching funds, the Board of Public Works shall determine the matter and the
- 32 Board's decision is final. The grantee has until June 1, 2000, to present evidence
- 33 satisfactory to the Board of Public Works that a matching fund will be provided. If
- 34 satisfactory evidence is presented, the Board shall certify this fact and the amount of
- 35 the matching fund to the State Treasurer, and the proceeds of the loan equal to the
- 36 amount of the matching fund shall be expended for the purposes provided in this Act.
- 37 Any amount of the loan in excess of the amount of the matching fund certified by the
- 38 Board of Public Works shall be canceled and be of no further effect.
- 39 (6) (a) Prior to the issuance of the bonds, the grantee shall grant and convey
- 40 to the Maryland Historical Trust a perpetual preservation easement to the extent of
- 41 its interest:
- 42 (i) On the land or such portion of the land acceptable to the Trust;
- 43 and

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- 1 (ii) On the exterior and interior, where appropriate, of the historic 2 structures.
- 3 (b) The easement must be in form and substance acceptable to the Trust 4 and the extent of the interest to be encumbered must be acceptable to the Trust.
- 5 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect 6 June 1, 1998.