

SENATE BILL 551

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B2

1998 Regular Session
(8r1989)

ENROLLED BILL
-- Budget and Taxation/Appropriations --

Introduced by **Senator Fry**

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.

President.

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Cecil County - Bell Manor**

3 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$200,000~~
4 ~~\$190,000~~ \$200,000, the proceeds to be used as a grant to the Girl Scouts of
5 Central Maryland for certain acquisition, development, or improvement
6 purposes; providing for disbursement of the loan proceeds, subject to a
7 requirement that the grantee provide and expend a matching fund; requiring
8 the grantee to grant and convey to the Maryland Historical Trust a certain kind
9 of easement; and providing generally for the issuance and sale of bonds
10 evidencing the loan.

11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
12 MARYLAND, That:

13 (1) The Board of Public Works may borrow money and incur indebtedness on
14 behalf of the State of Maryland through a State loan to be known as the Cecil County
15 - Bell Manor Loan of 1998 in a total principal amount equal to the lesser of (i)
16 ~~\$200,000~~ ~~\$190,000~~ \$200,000 or (ii) the amount of the matching fund provided in

1 accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale,
2 and delivery of State general obligation bonds authorized by a resolution of the Board
3 of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through
4 8-124 of the State Finance and 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 Girl Scouts of Central Maryland
14 (referred to hereafter in this Act as "the grantee") for the planning, design, repair,
15 renovation, stabilization, restoration, reconstruction, and capital equipping of the
16 historic property known as Bell Manor.

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. The fund may consist of real property, in kind contributions, or funds
26 expended prior to the effective date of this Act. In case of any dispute as to the amount
27 of the matching fund or what money or assets may qualify as matching funds, the
28 Board of Public Works shall determine the matter and the Board's decision is final.
29 The grantee has until June 1, 2000, to present evidence satisfactory to the Board of
30 Public Works that a matching fund will be provided. If satisfactory evidence is
31 presented, the Board shall certify this fact and the amount of the matching fund to
32 the State Treasurer, and the proceeds of the loan equal to the amount of the matching
33 fund shall be expended for the purposes provided in this Act. Any amount of the loan
34 in excess of the amount of the matching fund certified by the Board of Public Works
35 shall be canceled and be of no further effect.

36 (6) (a) Prior to the issuance of the bonds, the grantee shall grant and convey
37 to the Maryland Historical Trust a perpetual preservation easement to the extent of
38 its interest:

39 (i) On the land or such portion of the land acceptable to the Trust;
40 and

41 (ii) On the exterior and interior, where appropriate, of the historic
42 structures.

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

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