

SENATE BILL 758

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B2

1998 Regular Session  
8lr2727

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By: **Senator Middleton**

Introduced and read first time: February 27, 1998

Assigned to: Rules

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A BILL ENTITLED

1 AN ACT concerning

2 **Charles County - Historic Old Waldorf School - Preservation Loan of 1995**

3 FOR the purpose of amending Chapter 147 of the Acts of the General Assembly of  
4 1995, as amended by Chapter 72 of the Acts of the General Assembly of 1997,  
5 the Charles County - Historic Old Waldorf School - Preservation Loan of 1995,  
6 to alter the kind of matching fund to be provided and expended by the grantee  
7 and to extend the time by which the grantee shall provide and expend the  
8 matching fund.

9 BY repealing and reenacting, with amendments,  
10 Chapter 147 of the Acts of the General Assembly of 1995, as amended by  
11 Chapter 72 of the Acts of the General Assembly of 1997  
12 Section 1

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

15 **Chapter 147 of the Acts of 1995, as amended by Chapter 72 of the Acts of 1997**

16 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
17 MARYLAND, That:

18 (1) The Board of Public Works may borrow money and incur indebtedness on  
19 behalf of the State of Maryland through a State loan to be known as the Charles  
20 County - Historic Old Waldorf School - Preservation Loan of 1995 in a total principal  
21 amount equal to the lesser of (i) \$100,000 or (ii) the amount of the matching fund  
22 provided in accordance with Section 1(5) below. This loan shall be evidenced by the  
23 issuance, sale, and delivery of State general obligation bonds authorized by a  
24 resolution of the Board of Public Works and issued, sold, and delivered in accordance  
25 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and  
26 Article 31, § 22 of the Code.

27 (2) The bonds to evidence this loan or installments of this loan may be sold as  
28 a single issue or may be consolidated and sold as part of a single issue of bonds under  
29 § 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 Friends of Old Waldorf School  
7 Foundation, Inc. (referred to hereafter in this Act as "the grantee") for the repair,  
8 renovation, restoration, and preservation of the Historic Old Waldorf School, located  
9 in Charles County.

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

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