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By: **Prince George's County Delegation**

Introduced and read first time: January 18, 1999

Assigned to: Appropriations

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A BILL ENTITLED

1 AN ACT concerning

2                                   **Creation of a State Debt - Prince George's County Circuit Courthouse**  
3                                   **Renovation**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of  
5 \$22,000,000, the proceeds to be used as a grant to the County Executive and  
6 County Council of Prince George's County for certain development or  
7 improvement purposes; providing for disbursement of the loan proceeds;  
8 requiring the recipient of the funds to grant a certain historical easement; and  
9 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 (1) 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 Prince  
14 George's County Circuit Courthouse Renovation Loan of 1999 in the total principal  
15 amount of \$22,000,000. This loan shall be evidenced by the issuance, sale, and  
16 delivery of State general obligation bonds authorized by a resolution of the Board of  
17 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through  
18 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

19 (2) The bonds to evidence this loan or installments of this loan may be sold as  
20 a single issue or may be consolidated and sold as part of a single issue of bonds under  
21 § 8-122 of the State Finance and Procurement Article.

22 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer  
23 and first shall be applied to the payment of the expenses of issuing, selling, and  
24 delivering the bonds, unless funds for this purpose are otherwise provided, and then  
25 shall be credited on the books of the Comptroller and expended, on approval by the  
26 Board of Public Works, for the following public purposes, including any applicable  
27 architects' and engineers' fees: as a grant to the County Executive and County Council  
28 of Prince George's County for the planning, design, repair, renovation, construction,  
29 reconstruction, restoration, and capital equipping of the Prince George's County  
30 Circuit Courthouse located in Upper Marlboro.

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

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

8 (i) On the land or such portion of the land acceptable to the Trust;  
9 and

10 (ii) On the exterior and interior, where appropriate, of the historic  
11 structures.

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

14 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
15 June 1, 1999.