

HOUSE BILL 448

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B2

1999 Regular Session
(9r1465)

ENROLLED BILL
-- Appropriations/Budget and Taxation --

Introduced by **Allegany County Delegation**

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.

Speaker.

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Allegany County - Gilchrist Museum**

3 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$313,000~~
4 ~~\$250,000~~ \$175,000, the proceeds to be used as a grant to the Board of Directors
5 of the Cumberland Cultural Foundation, Inc. for certain development or
6 improvement purposes; providing for disbursement of the loan proceeds, subject
7 to a requirement that the grantee provide and expend a matching fund;
8 requiring the grantee to grant and convey a certain easement to the Maryland
9 Historical Trust; 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 Allegany
15 County - Gilchrist Museum Loan of 1999 in a total principal amount equal to the
16 lesser of (i) ~~\$313,000~~ ~~\$250,000~~ \$175,000 or (ii) the amount of the matching fund

1 provided in accordance with Section 1(5) below. This loan shall be evidenced by the
2 issuance, sale, and delivery of State general obligation bonds authorized by a
3 resolution of the Board of Public Works and issued, sold, and delivered in accordance
4 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and
5 Article 31, § 22 of the Code.

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

9 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
10 and first shall be applied to the payment of the expenses of issuing, selling, and
11 delivering the bonds, unless funds for this purpose are otherwise provided, and then
12 shall be credited on the books of the Comptroller and expended, on approval by the
13 Board of Public Works, for the following public purposes, including any applicable
14 architects' and engineers' fees: as a grant to the Board of Directors of the Cumberland
15 Cultural Foundation, Inc. (referred to hereafter in this Act as "the grantee") for the
16 repair, renovation, restoration, reconstruction, and capital equipping of a building to
17 house the Gilchrist Museum and located at 104 Washington Street in Cumberland.

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

22 (5) Prior to the payment of any funds under the provisions of this Act for the
23 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
24 matching fund. No part of the grantee's matching fund may be provided, either
25 directly or indirectly, from funds of the State, whether appropriated or
26 unappropriated. The fund may consist of real property, in kind contributions, or funds
27 expended prior to the effective date of this Act. In case of any dispute as to the amount
28 of the matching fund or what money or assets may qualify as matching funds, the
29 Board of Public Works shall determine the matter and the Board's decision is final.
30 The grantee has until June 1, 2001, to present evidence satisfactory to the Board of
31 Public Works that a matching fund will be provided. If satisfactory evidence is
32 presented, the Board shall certify this fact and the amount of the matching fund to
33 the State Treasurer, and the proceeds of the loan equal to the amount of the matching
34 fund shall be expended for the purposes provided in this Act. Any amount of the loan
35 in excess of the amount of the matching fund certified by the Board of Public Works
36 shall be canceled and be of no further effect.

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

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

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
6 effect June 1, 1999.