

HOUSE BILL 491

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B2

1999 Regular Session  
9lr0452

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By: **Delegates Giannetti, Moe, Frush, and Menes**  
Introduced and read first time: February 10, 1999  
Assigned to: Appropriations

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A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - City of Laurel - Laurel Foundry Building**

3 FOR the purpose of authorizing the creation of a State Debt in the amount of \$50,000,  
4 the proceeds to be used as a grant to the Mayor and City Council of the City of  
5 Laurel for certain development or improvement purposes; providing for  
6 disbursement of the loan proceeds; requiring the grantee to grant and convey a  
7 certain easement to the Maryland Historical Trust; and providing generally for  
8 the issuance and sale of bonds evidencing the loan.

9 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF  
10 MARYLAND, That:

11 (1) The Board of Public Works may borrow money and incur indebtedness on  
12 behalf of the State of Maryland through a State loan to be known as the City of Laurel  
13 - Laurel Foundry Building Loan of 1999 in the total principal amount of \$50,000.  
14 This loan shall be evidenced by the issuance, sale, and delivery of State general  
15 obligation bonds authorized by a resolution of the Board of Public Works and issued,  
16 sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance  
17 and Procurement Article and Article 31, § 22 of the Code.

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

21 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer  
22 and first shall be applied to the payment of the expenses of issuing, selling, and  
23 delivering the bonds, unless funds for this purpose are otherwise provided, and then  
24 shall be credited on the books of the Comptroller and expended, on approval by the  
25 Board of Public Works, for the following public purposes, including any applicable  
26 architects' and engineers' fees: as a grant to the Mayor and City Council of the City of  
27 Laurel for the purchase of a building in Laurel, known as the Laurel Foundry  
28 Building.

29 (4) An annual State tax is imposed on all assessable property in the State in  
30 rate and amount sufficient to pay the principal of and interest on the bonds, as and

1 when due and until paid in full. The principal shall be discharged within 15 years  
2 after the date of issuance of the bonds.

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

6 (i) On the land or such portion of the land acceptable to the Trust;  
7 and

8 (ii) On the exterior and interior, where appropriate, of the historic  
9 structures.

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

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