

HOUSE BILL 569

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B2

1999 Regular Session  
9r1246  
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By: **Delegates Branch, Harrison, R. Baker, Benson, Brown, Burns, C. Davis,  
D. Davis, Dobson, Fulton, Howard, Kirk, Marriott, Montague,  
Nathan-Pulliam, Oaks, Paige, Patterson, Phillips, Proctor, Swain, Hill,  
Turner, and A. Jones**

Introduced and read first time: February 11, 1999

Assigned to: Appropriations

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A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Baltimore City - Great Blacks in Wax Museum**

3 FOR the purpose of authorizing the creation of a State Debt not to exceed \$750,000,  
4 the proceeds to be used as a grant to the Board of Directors of the Great Blacks  
5 in Wax Museum, Inc. for certain acquisition, demolition, 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; and  
8 providing generally for 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 Baltimore  
13 City - Great Blacks in Wax Museum Loan of 1999 in a total principal amount equal to  
14 the lesser of (i) \$750,000 or (ii) the amount of the matching fund provided in  
15 accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale,  
16 and delivery of State general obligation bonds authorized by a resolution of the Board  
17 of 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 Board of Directors of the Great Blacks  
28 in Wax Museum, Inc. (referred to hereafter in this Act as "the grantee") for the  
29 acquisition, demolition, repair, renovation, expansion, reconstruction, and capital

1 equipping of properties from 1600 through 1649 East North Avenue in Baltimore City,  
2 for use as part of the Great Blacks in Wax Museum and associated facilities.

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

7 (5) (a) The grantee shall provide and expend a matching fund.

8 (b) No part of the grantee's matching fund may be provided, either  
9 directly or indirectly, from funds of the State, whether appropriated or  
10 unappropriated. The fund may consist of real property, in kind contributions, or funds  
11 expended prior to the effective date of this Act. In case of any dispute as to the amount  
12 of the matching fund or what money or assets may qualify as matching funds, the  
13 Board of Public Works shall determine the matter and the Board's decision is final.

14 (c) The grantee shall present evidence to the satisfaction of the Board of  
15 Public Works of the provision and expenditure of the matching fund, and the Board of  
16 Public Works shall disburse the proceeds of the grant under the provisions of this Act  
17 for the purposes set forth in Section 1(3) above, both to be done in installments.

18 (d) As the grantee provides and expends an installment of the matching  
19 fund, the Board of Public Works shall disburse an installment of the proceeds of the  
20 grant equal to the portion of the matching fund presented at that time by the grantee.

21 (e) This method of presentation of the matching fund in installments and  
22 of the disbursement of the proceeds of the loan in installments that are equal to each  
23 presentation of the matching fund shall continue until the first to occur of the  
24 disbursement of the total amount of the grant or June 1, 2001.

25 (f) The grantee has until June 1, 2001, to present the final evidence  
26 satisfactory to the Board of Public Works that the total matching fund will be  
27 provided. If satisfactory evidence is presented, the Board shall certify this fact, the  
28 amount of the final installment of the matching fund, and the amount of the total  
29 matching fund to the State Treasurer, and the final proceeds of the loan equal to the  
30 final installment of the matching fund shall be expended for the purposes provided in  
31 this Act. After June 1, 2001, any amount of the loan in excess of the amount of the  
32 matching fund certified by the Board of Public Works shall be canceled and be of no  
33 further effect.

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