

HOUSE BILL 1070

Unofficial Copy
B2

1999 Regular Session
(9r1435)

ENROLLED BILL
-- Appropriations/Budget and Taxation --

Introduced by **Delegates McHale and Cole**

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 - Baltimore Museum of Industry**

3 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$500,000~~
4 \$250,000, the proceeds to be used as a grant to the Board of Directors of the
5 Baltimore Museum of Industry, Inc. for certain development or improvement
6 purposes; providing for disbursement of the loan proceeds, subject to a
7 requirement that the grantee provide and expend a matching fund; ~~requiring~~
8 ~~the grantee to grant and convey a certain easement to the Maryland Historical~~
9 ~~Trust;~~ and providing generally for the issuance and sale of bonds evidencing the
10 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 Baltimore
15 Museum of Industry Loan of 1999 in a total principal amount equal to the lesser of (i)
16 ~~\$500,000~~ \$250,000 or (ii) the amount of the matching fund provided in accordance

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

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

8 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
 9 and first shall be applied to the payment of the expenses of issuing, selling, and
 10 delivering the bonds, unless funds for this purpose are otherwise provided, and then
 11 shall be credited on the books of the Comptroller and expended, on approval by the
 12 Board of Public Works, for the following public purposes, including any applicable
 13 architects' and engineers' fees: as a grant to the Board of Directors of the Baltimore
 14 Museum of Industry, Inc. (referred to hereafter in this Act as "the grantee") for the
 15 repair, renovation, reconstruction and capital equipping of *the museum facilities*
 16 *located on Key Highway in Baltimore City, including* the Glass Industry Exhibit
 17 Building, the ~~brick-paving~~ *completion* of the Waterfront Promenade, and the
 18 construction of new permanent exhibits.

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

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

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

41 (i) ~~On the land or such portion of the land acceptable to the Trust;~~
 42 ~~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 effect
6 June 1, 1999.