Unofficial Copy B2 1999 Regular Session (9lr2506)

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Speaker.

## ENROLLED BILL

-- Appropriations/Budget and Taxation --

Introduced by Delegates Gladden, Phillips, Kirk, Marriott, Dypski, C. Davis, Hammen, Rawlings, Oaks, Cole, and McHale

Read and Examined by Proofreaders: Sealed with the Great Seal and presented to the Governor, for his approval this \_\_\_\_ day of \_\_\_\_\_ at \_\_\_\_ o'clock, \_\_\_\_M. CHAPTER 1 AN ACT concerning 2 Creation of a State Debt - Baltimore City - West Arlington Planetarium and 3 **Multipurpose Center** 4 FOR the purpose of authorizing the creation of a State Debt not to exceed \$750,000 \$150,000 \$100,000, the proceeds to be used as a grant to the Board of Directors 5 of the West Arlington Improvement Association of Baltimore City, Inc. for 6 7 certain acquisition, development, or improvement purposes; providing for 8 disbursement of the loan proceeds, subject to a requirement that the grantee 9 provide and expend a matching fund; requiring the grantee to grant and convey to the Maryland Historical Trust a certain kind of easement; and providing 10 generally for the issuance and sale of bonds evidencing the loan. 11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF 12 13 MARYLAND, That: 14 The Board of Public Works may borrow money and incur indebtedness on (1)

15 behalf of the State of Maryland through a State loan to be known as the Baltimore

- 1 City West Arlington Planetarium and Multipurpose Center Loan of 1999 in a total
- 2 principal amount equal to the lesser of (i) \$750,000 \$150,000 \$100,000 or (ii) the
- 3 amount of the matching fund provided in accordance with Section 1(5) below. This
- 4 loan shall be evidenced by the issuance, sale, and delivery of State general obligation
- 5 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
- 6 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
- 7 Procurement Article and Article 31, § 22 of the Code.
- 8 The bonds to evidence this loan or installments of this loan may be sold as 9 a single issue or may be consolidated and sold as part of a single issue of bonds under 10 § 8-122 of the State Finance and Procurement Article.
- 11 The cash proceeds of the sale of the bonds shall be paid to the Treasurer 12 and first shall be applied to the payment of the expenses of issuing, selling, and
- 13 delivering the bonds, unless funds for this purpose are otherwise provided, and then
- 14 shall be credited on the books of the Comptroller and expended, on approval by the
- 15 Board of Public Works, for the following public purposes, including any applicable
- 16 architects' and engineers' fees: as a grant to the Board of Directors of the West
- 17 Arlington Improvement Association of Baltimore City, Inc. (referred to hereafter in
- 18 this Act as "the grantee") for the planning, design, repair, renovation, rehabilitation
- 19 and capital equipping of the historic water tower in the West Arlington neighborhood
- 20 of Baltimore City, the facility to be used as a planetarium and sky theater, and for the
- 21 planning, design, construction, and capital equipping of a multipurpose center at the
- 22 same site, the center to contain a swimming pool, community room, arts and crafts
- 23 room, offices, and other appropriate facilities.
- 24 An annual State tax is imposed on all assessable property in the State in
- 25 rate and amount sufficient to pay the principal of and interest on the bonds, as and
- 26 when due and until paid in full. The principal shall be discharged within 15 years
- 27 after the date of issuance of the bonds.
- 28 (5) Prior to the payment of any funds under the provisions of this Act for the
- 29 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
- 30 matching fund. No part of the grantee's matching fund may be provided, either
- 31 directly or indirectly, from funds of the State, whether appropriated or
- unappropriated. No part of the fund may consist of real property, in kind
- 33 contributions, or funds expended prior to the effective date of this Act. In case of any
- 34 dispute as to the amount of the matching fund or what money or assets may qualify
- 35 as matching funds, the Board of Public Works shall determine the matter and the
- 36 Board's decision is final. The grantee has until June 1, 2001, to present evidence
- 37 satisfactory to the Board of Public Works that a matching fund will be provided. If
- 38 satisfactory evidence is presented, the Board shall certify this fact and the amount of
- 39 the matching fund to the State Treasurer, and the proceeds of the loan equal to the
- 40 amount of the matching fund shall be expended for the purposes provided in this Act.
- 41 Any amount of the loan in excess of the amount of the matching fund certified by the
- 42 Board of Public Works shall be canceled and be of no further effect.

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1	(6)	(a)	Prior to	the issuance of the bonds, the grantee shall grant and convey
2	to the Maryland Historical Trust a perpetual preservation easement to the extent of			
3	its interest:			
4 5	and		(i)	On the land or such portion of the land acceptable to the Trust;
6 7	structures.		(ii)	On the exterior and interior, where appropriate, of the historic
8 9	8 (b) The easement must be in form and substance acceptable to the Trust 9 and the extent of the interest to be encumbered must be acceptable to the Trust.			
SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect 11 June 1, 1999.				