

HOUSE BILL 1151

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B2

1999 Regular Session  
9lr2333  
CF 9lr2336

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By: **Cecil County Delegation**

Introduced and read first time: March 1, 1999  
Assigned to: Rules and Executive Nominations  
Re-referred to: Appropriations, March 4, 1999

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Committee Report: Favorable with amendments  
House action: Adopted  
Read second time: March 29, 1999

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CHAPTER \_\_\_\_\_

1 AN ACT concerning

2                                   **Creation of a State Debt - Cecil County - Town of Rising Sun Historical**  
3                                   **Museum and Visitors Center**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of  
5 \$100,000, the proceeds to be used as a grant to the Mayor and Board of Town  
6 Commissioners of the Town of Rising Sun for certain development or  
7 improvement purposes; providing for disbursement of the loan proceeds, subject  
8 to a requirement that the grantee provide and expend a matching fund; and  
9 providing generally for the issuance and sale of bonds evidencing the loan.

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

12 (1) The Board of Public Works may borrow money and incur indebtedness on  
13 behalf of the State of Maryland through a State loan to be known as the Cecil County  
14 - Town of Rising Sun Historical Museum and Visitors Center Loan of 1999 in the total  
15 principal amount of \$100,000. This loan shall be evidenced by the issuance, sale, and  
16 delivery of State general obligation bonds authorized by a resolution of the Board of  
17 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

1 shall be credited on the books of the Comptroller and expended, on approval by the  
2 Board of Public Works, for the following public purposes, including any applicable  
3 architects' and engineers' fees: as a grant to the Mayor and Board of Town  
4 Commissioners of the Town of Rising Sun (referred to hereafter in this Act as "the  
5 grantee") for the repair, renovation, construction, reconstruction, and capital  
6 equipping of a building to house the Rising Sun Historical Museum and Visitors  
7 Center.

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

12 (5) Prior to the payment of any funds under the provisions of this Act for the  
13 purposes set forth in Section 1(3) above, the grantee shall provide and expend a  
14 matching fund of \$50,000. No part of the grantee's matching fund may be provided,  
15 either directly or indirectly, from funds of the State, whether appropriated or  
16 unappropriated. No part of the fund may consist of in kind contributions. The fund  
17 may consist of real property or funds expended prior to the effective date of this Act.  
18 In case of any dispute as to the amount of the matching fund or what money or assets  
19 may qualify as matching funds, the Board of Public Works shall determine the matter  
20 and the Board's decision is final. The grantee has until June 1, 2001, to present  
21 evidence satisfactory to the Board of Public Works that a matching fund will be  
22 provided. If satisfactory evidence is presented, the Board shall certify this fact to the  
23 State Treasurer, and the proceeds of the loan shall be expended for the purposes  
24 provided in this Act.

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