

SENATE BILL 433

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B2

1999 Regular Session
9r2075
CF 9r0022

By: **Senator Currie (Prince George's County Senators)**

Introduced and read first time: February 5, 1999

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Prince George's County - Maryland-National**
3 **Capital Park and Planning Commission - Dinosaur Park**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed \$100,000,
5 the proceeds to be used as a grant to the Maryland-National Capital Park and
6 Planning Commission for certain development or improvement purposes;
7 providing for disbursement of the loan proceeds, subject to a requirement that
8 the grantee provide and expend a matching fund; requiring the grantee to grant
9 and convey a certain easement to the Maryland Historical Trust; 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 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 Prince
15 George's County - Maryland-National Capital Park and Planning Commission -
16 Dinosaur Park Loan of 1999 in a total principal amount equal to the lesser of (i)
17 \$100,000 or (ii) the amount of the matching fund provided in accordance with Section
18 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State
19 general obligation bonds authorized by a resolution of the Board of Public Works and
20 issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State
21 Finance and Procurement Article and Article 31, § 22 of the Code.

22 (2) The bonds to evidence this loan or installments of this loan may be sold as
23 a single issue or may be consolidated and sold as part of a single issue of bonds under
24 § 8-122 of the State Finance and Procurement Article.

25 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
26 and first shall be applied to the payment of the expenses of issuing, selling, and
27 delivering the bonds, unless funds for this purpose are otherwise provided, and then
28 shall be credited on the books of the Comptroller and expended, on approval by the
29 Board of Public Works, for the following public purposes, including any applicable
30 architects' and engineers' fees: as a grant to the Maryland-National Capital Park and
31 Planning Commission (referred to hereafter in this Act as "the grantee") for the
32 planning, design, construction, and capital equipping of a Dinosaur Park, in Prince

1 George's County, including funds for roads, electrical lines, water lines, and other
2 capital improvements to give access to the sites in the Prince George's County area
3 where the remains of dinosaurs and other artifacts relating to the life of dinosaurs in
4 the Prince George's County area exist.

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

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

24 (6) (a) Prior to the issuance of the bonds, the grantee shall grant and convey
25 to the Maryland Historical Trust a perpetual preservation easement to the extent of
26 its interest:

27 (i) On the land or such portion of the land acceptable to the Trust;
28 and

29 (ii) On the exterior and interior, where appropriate, of the historic
30 structures.

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

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