

SENATE BILL 433

Unofficial Copy
B2

1999 Regular Session
9lr2075
CF 9lr0022

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

Introduced and read first time: February 5, 1999
Assigned to: Budget and Taxation

Committee Report: Favorable with amendments
Senate action: Adopted
Read second time: April 1, 1999

CHAPTER _____

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 \$200,000, the proceeds to be used as a grant to the Maryland-National Capital
6 Park and Planning Commission for certain development or improvement
7 purposes; providing for disbursement of the loan proceeds, subject to a
8 requirement that the grantee provide and expend a matching fund; ~~requiring~~
9 ~~the grantee to grant and convey a certain easement to the Maryland Historical~~
10 ~~Trust~~; and providing generally for the issuance and sale of bonds evidencing the
11 loan.

12 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
13 MARYLAND, That:

14 (1) The Board of Public Works may borrow money and incur indebtedness on
15 behalf of the State of Maryland through a State loan to be known as the Prince
16 George's County - Maryland-National Capital Park and Planning Commission -
17 Dinosaur Park Loan of 1999 in a total principal amount equal to the lesser of (i)
18 ~~\$100,000~~ \$200,000 or (ii) the amount of the matching fund provided in accordance
19 with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and
20 delivery of State general obligation bonds authorized by a resolution of the Board of
21 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through
22 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

23 (2) The bonds to evidence this loan or installments of this loan may be sold as
24 a single issue or may be consolidated and sold as part of a single issue of bonds under
25 § 8-122 of the State Finance and Procurement Article.

1 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
2 and first shall be applied to the payment of the expenses of issuing, selling, and
3 delivering the bonds, unless funds for this purpose are otherwise provided, and then
4 shall be credited on the books of the Comptroller and expended, on approval by the
5 Board of Public Works, for the following public purposes, including any applicable
6 architects' and engineers' fees: as a grant to the Maryland-National Capital Park and
7 Planning Commission (referred to hereafter in this Act as "the grantee") for the
8 planning, design, construction, and capital equipping of a Dinosaur Park, in Prince
9 George's County, including funds for roads, electrical lines, water lines, and other
10 capital improvements to give access to the sites in the Prince George's County area
11 where the remains of dinosaurs and other artifacts relating to the life of dinosaurs in
12 the Prince George's County area exist.

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

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

32 ~~(6) (a) Prior to the issuance of the bonds, the grantee shall grant and convey~~
33 ~~to the Maryland Historical Trust a perpetual preservation easement to the extent of~~
34 ~~its interest:~~

35 ~~(i) On the land or such portion of the land acceptable to the Trust;~~
36 ~~and~~

37 ~~(ii) On the exterior and interior, where appropriate, of the historic~~
38 ~~structures.~~

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

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

