

SENATE BILL 459

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SB 287/96 - B&T

1999 Regular Session
9lr0993
CF 9lr0994

By: **Senator Della**
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 - Baltimore County - Westchester Community**
3 **Center**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of
5 ~~\$120,000~~ \$100,000, the proceeds to be used as a grant to the Board of Directors
6 of the Westchester Center Foundation, Inc. for certain acquisition, development,
7 or improvement purposes; providing for disbursement of the loan proceeds;
8 requiring the grantee to grant and convey a certain easement to the Maryland
9 Historical Trust; and providing generally for the issuance and sale of bonds
10 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 Baltimore
15 County - Westchester Community Center Loan of 1999 in the total principal amount
16 of ~~\$120,000~~ \$100,000. This loan shall be evidenced by the issuance, sale, and delivery
17 of State general obligation bonds authorized by a resolution of the Board of Public
18 Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of
19 the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

23 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
24 and first shall be applied to the payment of the expenses of issuing, selling, and
25 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 Board of Directors of the Westchester
4 Center Foundation, Inc. for the repair, renovation, and capital equipping of the
5 Westchester Community Center, including the installation of air conditioning.

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

10 (5) (a) Prior to the issuance of the bonds, the grantee shall grant and convey
11 to the Maryland Historical Trust a perpetual preservation easement to the extent of
12 its interest:

13 (i) On the land or such portion of the land acceptable to the Trust;
14 and

15 (ii) On the exterior and interior, where appropriate, of the historic
16 structures.

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

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