

SENATE BILL 693

Unofficial Copy
B2

1999 Regular Session
(9r2329)

ENROLLED BILL
-- Budget and Taxation/Appropriations --

Introduced by **Senators Blount, Kelley, ~~and Mitchell~~ Mitchell, and Munson**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this
____ day of _____ at _____ o'clock, ____ M.

President.

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Baltimore City - The Eubie Blake National Jazz**
3 **Institute and Cultural Center**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed \$1,200,000
5 \$500,000, the proceeds to be used as a grant to the Board of Directors of The
6 Eubie Blake National Jazz Institute and Cultural Center for certain
7 development or improvement purposes; providing for disbursement of the loan
8 proceeds, subject to a requirement that the grantee provide and expend a
9 matching fund; requiring the grantee to grant and convey a certain easement to
10 the Maryland Historical Trust; and providing generally for the issuance and sale
11 of bonds evidencing the 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 Baltimore
16 City - The Eubie Blake National Jazz Institute and Cultural Center Loan of 1999 in

1 a total principal amount equal to the lesser of (i) ~~\$1,200,000~~ \$500,000 or (ii) the
2 amount of the matching fund provided in accordance with Section 1(5) below. This
3 loan shall be evidenced by the issuance, sale, and delivery of State general obligation
4 bonds authorized by a resolution of the Board of Public Works and issued, sold, and
5 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
6 Procurement Article and Article 31, § 22 of the Code.

7 (2) The bonds to evidence this loan or installments of this loan may be sold as
8 a single issue or may be consolidated and sold as part of a single issue of bonds under
9 § 8-122 of the State Finance and Procurement Article.

10 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
11 and first shall be applied to the payment of the expenses of issuing, selling, and
12 delivering the bonds, unless funds for this purpose are otherwise provided, and then
13 shall be credited on the books of the Comptroller and expended, on approval by the
14 Board of Public Works, for the following public purposes, including any applicable
15 architects' and engineers' fees: as a grant to the Board of Directors of The Eubie Blake
16 National Jazz Institute and Cultural Center (referred to hereafter in this Act as "the
17 grantee") for the repair, renovation, reconstruction, construction, and capital
18 equipping of a building on North Howard Street in Baltimore City to be named in
19 honor of Eubie Blake and to be used as a modern performing arts center that would be
20 a home for the work of minority artists and would provide area residents with classes
21 and activities in the arts.

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

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

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

- 1 (i) On the land or such portion of the land acceptable to the Trust;
- 2 and
- 3 (ii) On the exterior ~~and interior~~, where appropriate, of the historic
- 4 structures.
- 5 (b) The easement must be in form and substance acceptable to the Trust
- 6 and the extent of the interest to be encumbered must be acceptable to the Trust.

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