

SENATE BILL 752

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B2

1999 Regular Session
9r2518
CF 9r2517

By: **Senators Miller, Middleton, and Dyson**
Introduced and read first time: March 1, 1999
Assigned to: Rules
Re-referred to: Budget and Taxation, March 3, 1999

Committee Report: Favorable
Senate action: Adopted
Read second time: March 26, 1999

CHAPTER _____

1 AN ACT concerning

2 **Calvert County Historical Society - "Linden" Project Loan of 1998**

3 FOR the purpose of amending Chapter 163 of the Acts of the General Assembly of
4 1998, the Calvert County Historical Society - "Linden" Project Loan of 1998, to
5 permit the Calvert County Historical Society, Inc. to use in kind contributions or
6 prior expended funds in the matching fund; and to expand the purpose of the
7 grant to include the construction of associated parking.

8 BY repealing and reenacting, with amendments,
9 Chapter 163 of the Acts of the General Assembly of 1998
10 Section 1

11 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
12 MARYLAND, That the Laws of Maryland read as follows:

13 **Chapter 163 of the Acts of 1998**

14 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
15 MARYLAND, That:

16 (1) The Board of Public Works may borrow money and incur indebtedness on
17 behalf of the State of Maryland through a State loan to be known as the Calvert
18 County Historical Society - "Linden" Project Loan of 1998 in a total principal amount
19 equal to the lesser of (i) \$300,000 or (ii) the amount of the matching fund provided in
20 accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale,
21 and delivery of State general obligation bonds authorized by a resolution of the Board

1 of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through
2 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

3 (2) The bonds to evidence this loan or installments of this loan may be sold as
4 a single issue or may be consolidated and sold as part of a single issue of bonds under
5 § 8-122 of the State Finance and Procurement Article.

6 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
7 and first shall be applied to the payment of the expenses of issuing, selling, and
8 delivering the bonds, unless funds for this purpose are otherwise provided, and then
9 shall be credited on the books of the Comptroller and expended, on approval by the
10 Board of Public Works, for the following public purposes, including any applicable
11 architects' and engineers' fees: as a grant to the Board of Directors of the Calvert
12 County Historical Society, Inc. (referred to hereafter in this Act as "the grantee") for
13 the rehabilitation, restoration, renovation, expansion, and capital equipping of the
14 historic building known as "Linden", located in Prince Frederick, the building to be
15 used as a research and education center, a historical repository, and for offices for the
16 Calvert County Historical Society AND ASSOCIATED PARKING FACILITIES.

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

21 (5) Prior to the payment of any funds under the provisions of this Act for the
22 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
23 matching fund. No part of the grantee's matching fund may be provided, either
24 directly or indirectly, from funds of the State, whether appropriated or
25 unappropriated. No part of the fund may consist of real property[, in kind
26 contributions, or funds expended prior to the effective date of this Act]. THE FUND
27 MAY CONSIST OF IN KIND CONTRIBUTIONS OR FUNDS EXPENDED PRIOR TO THE
28 EFFECTIVE DATE OF THIS ACT. In case of any dispute as to the amount of the
29 matching fund or what money or assets may qualify as matching funds, the Board of
30 Public Works shall determine the matter and the Board's decision is final. The
31 grantee has until June 1, 2000, to present evidence satisfactory to the Board of Public
32 Works that a matching fund will be provided. If satisfactory evidence is presented, the
33 Board shall certify this fact and the amount of the matching fund to the State
34 Treasurer, and the proceeds of the loan equal to the amount of the matching fund
35 shall be expended for the purposes provided in this Act. Any amount of the loan in
36 excess of the amount of the matching fund certified by the Board of Public Works
37 shall be canceled and be of no further effect.

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

41 (i) On the land or such portion of the land acceptable to the Trust;
42 and

1 (ii) On the exterior and interior, where appropriate, of the historic
2 structures.

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

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