

HOUSE BILL 491

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2000 Regular Session
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CF 0lr2891

By: **Delegates Conway, Bozman, McClenahan, and Cane**
Introduced and read first time: February 4, 2000
Assigned to: Appropriations

Committee Report: Favorable with amendments
House action: Adopted
Read second time: April 1, 2000

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Wicomico County - Pemberton Hall Foundation**

3 FOR the purpose of authorizing the creation of a State Debt in the amount of
4 \$250,000, the proceeds to be used as a grant to The Board of Directors of The
5 Pemberton Hall Foundation, Inc. for certain development or improvement
6 purposes; providing for disbursement of the loan proceeds, subject to a
7 requirement that the grantee provide and expend a matching fund; providing
8 that the grantee shall 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 Wicomico
15 County - Pemberton Hall Foundation Loan of 2000 in the total principal amount of
16 \$250,000. This loan shall be evidenced by the issuance, sale, and delivery of State
17 general obligation bonds authorized by a resolution of the Board of Public Works and
18 issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State
19 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 Pemberton
4 Hall Foundation, Inc. (referred to hereafter in this Act as "the grantee") for the repair,
5 renovation, reconstruction, and capital equipping of Pemberton Hall and associated
6 facilities on the surrounding plantation land in Wicomico County.

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

11 (5) Prior to the payment of any funds under the provisions of this Act for the
12 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
13 matching fund of \$125,000. No part of the grantee's matching fund may be provided,
14 either directly or indirectly, from funds of the State, whether appropriated or
15 unappropriated. The fund may consist of real property, in kind contributions, or funds
16 expended prior to the effective date of this Act. In case of any dispute as to the amount
17 of the matching fund or what money or assets may qualify as matching funds, the
18 Board of Public Works shall determine the matter and the Board's decision is final.
19 The grantee has until June 1, 2002, to present evidence satisfactory to the Board of
20 Public Works that a matching fund will be provided. If satisfactory evidence is
21 presented, the Board shall certify this fact to the State Treasurer, and the proceeds of
22 the loan shall be expended for the purposes provided in this Act.

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

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

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

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

32 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
33 June 1, 2000.

