

HOUSE BILL 750

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B2

2000 Regular Session  
0lr1161  
CF 0lr1145

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By: **Delegate Minnick (Baltimore County Administration) and Delegates  
Arnick and Mohorovic**

Introduced and read first time: February 10, 2000  
Assigned to: Appropriations

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

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CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **Creation of a State Debt - Baltimore County - Todd's Inheritance**

3 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$250,000~~  
4 \$200,000, the proceeds to be used as a grant to the County Council and the  
5 County Executive of Baltimore County 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; requiring  
8 the grantee to grant and convey a certain easement to the Maryland Historical  
9 Trust; and providing generally for the issuance and sale of bonds evidencing the  
10 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 - Todd's Inheritance Loan of 2000 in a total principal amount equal to the  
16 lesser of (i) ~~\$250,000~~ \$200,000 or (ii) the amount of the matching fund provided in  
17 accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale,  
18 and delivery of State general obligation bonds authorized by a resolution of the Board  
19 of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through  
20 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

21 (2) The bonds to evidence this loan or installments of this loan may be sold as  
22 a single issue or may be consolidated and sold as part of a single issue of bonds under  
23 § 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 County Council and the County  
7 Executive of Baltimore County (referred to hereafter in this Act as "the grantee") for  
8 the renovation and restoration of Todd's Inheritance, located at 9000 ~~Old~~ North Point  
9 Road, ~~Dundalk~~ Edgemere, Maryland.

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

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

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

32 (i) On the land or such portion of the land acceptable to the Trust;  
33 and

34 (ii) On the exterior and interior, where appropriate, of the historic  
35 structures.

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

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

