

HOUSE BILL 1291

Unofficial Copy  
B2  
SB 295/99 - B&T

2000 Regular Session  
0lr2959  
CF SB 141

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By: **Delegate Dewberry**  
Introduced and read first time: February 18, 2000  
Assigned to: Rules and Executive Nominations  
Re-referred to: Appropriations, February 28, 2000

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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 City - Maryland Historical Society Loan**  
3 of 1997

4 ~~FOR the purpose of authorizing the creation of a State Debt not to exceed \$1,200,000,~~  
5 ~~the proceeds to be used as a grant to the Maryland Historical Society for certain~~  
6 ~~development or improvement purposes; providing for disbursement of the loan~~  
7 ~~proceeds, subject to a requirement that the grantee provide and expend a~~  
8 ~~matching fund; requiring the grantee to grant and convey a certain easement to~~  
9 ~~the Maryland Historical Trust; and providing generally for the issuance and sale~~  
10 ~~of bonds evidencing the loan.~~

11 FOR the purpose of amending Chapter 290 of the Acts of the General Assembly of  
12 1997, Baltimore City - Maryland Historical Society Loan of 1997 to change the  
13 date by which the grantee shall provide and expend a matching fund to June 1,  
14 2002.

15 BY repealing and reenacting, with amendments,  
16 Chapter 290 of the Acts of the General Assembly of 1997  
17 Section 1

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

20 (1) ~~The Board of Public Works may borrow money and incur indebtedness on~~  
21 ~~behalf of the State of Maryland through a State loan to be known as the Baltimore~~  
22 ~~City - Maryland Historical Society Loan of 2000 in a total principal amount equal to~~  
23 ~~the lesser of (i) \$1,200,000 or (ii) the amount of the matching fund provided in~~

1 accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale,  
2 and delivery of State general obligation bonds authorized by a resolution of the Board  
3 of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through  
4 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

8 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer  
9 and first shall be applied to the payment of the expenses of issuing, selling, and  
10 delivering the bonds, unless funds for this purpose are otherwise provided, and then  
11 shall be credited on the books of the Comptroller and expended, on approval by the  
12 Board of Public Works, for the following public purposes, including any applicable  
13 architects' and engineers' fees: as a grant to the Maryland Historical Society (referred  
14 to hereafter in this Act as "the grantee") for the repair, renovation, and capital  
15 equipping of existing facilities, including installation of climate controls and  
16 expansion of storage facilities, and the construction of new facilities, including the  
17 development of the Maryland History Center, all located in the Mount  
18 Vernon/Howard Street area of Baltimore City.

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

23 (5) Prior to the payment of any funds under the provisions of this Act for the  
24 purposes set forth in Section 1(3) above, the grantee shall provide and expend a  
25 matching fund. No part of the grantee's matching fund may be provided, either  
26 directly or indirectly, from funds of the State, whether appropriated or  
27 unappropriated. No part of the fund may consist of real property, in kind  
28 contributions, or funds expended prior to the effective date of this Act. In case of any  
29 dispute as to the amount of the matching fund or what money or assets may qualify  
30 as matching funds, the Board of Public Works shall determine the matter and the  
31 Board's decision is final. The grantee has until June 1, 2002, to present evidence  
32 satisfactory to the Board of Public Works that a matching fund will be provided. If  
33 satisfactory evidence is presented, the Board shall certify this fact and the amount of  
34 the matching fund to the State Treasurer, and the proceeds of the loan equal to the  
35 amount of the matching fund shall be expended for the purposes provided in this Act.  
36 Any amount of the loan in excess of the amount of the matching fund certified by the  
37 Board of Public Works 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 **Chapter 290 of the Acts of 1997**

6 **SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF**  
7 **MARYLAND, That:**

8 (1) The Board of Public Works may borrow money and incur indebtedness on  
9 behalf of the State of Maryland through a State loan to be known as the Baltimore  
10 City - Maryland Historical Society Loan of 1997 in a total principal amount equal to  
11 the lesser of (i) \$500,000 or (ii) the amount of the matching fund provided in  
12 accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale,  
13 and delivery of State general obligation bonds authorized by a resolution of the Board  
14 of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through  
15 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

16 (2) The bonds to evidence this loan or installments of this loan may be sold as  
17 a single issue or may be consolidated and sold as part of a single issue of bonds under  
18 § 8-122 of the State Finance and Procurement Article.

19 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer  
20 and first shall be applied to the payment of the expenses of issuing, selling, and  
21 delivering the bonds, unless funds for this purpose are otherwise provided, and then  
22 shall be credited on the books of the Comptroller and expended, on approval by the  
23 Board of Public Works, for the following public purposes, including any applicable  
24 architects' and engineers' fees: as a grant to the Maryland Historical Society (referred  
25 to hereafter in this Act as "the grantee") for the repair, renovation, and reconstruction  
26 of, and for the provision of capital equipment for, the existing facilities and for the  
27 planning, design, and construction of, and for the provision of capital equipment for,  
28 new facilities in Baltimore City.

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

33 (5) Prior to the payment of any funds under the provisions of this Act for the  
34 purposes set forth in Section 1(3) above, the grantee shall provide and expend a  
35 matching fund. No part of the grantee's matching fund may be provided, either  
36 directly or indirectly, from funds of the State, whether appropriated or  
37 unappropriated. No part of the fund may consist of real property, in kind  
38 contributions, or funds expended prior to the effective date of this Act. In case of any  
39 dispute as to the amount of the matching fund or what money or assets may qualify  
40 as matching funds, the Board of Public Works shall determine the matter and the  
41 Board's decision is final. The grantee has until June 1, [1999] 2002, to present

1 evidence satisfactory to the Board of Public Works that a matching fund will be  
2 provided. If satisfactory evidence is presented, the Board shall certify this fact and  
3 the amount of the matching fund to the State Treasurer, and the proceeds of the loan  
4 equal to the amount of the matching fund shall be expended for the purposes provided  
5 in this Act. Any amount of the loan in excess of the amount of the matching fund  
6 certified by the Board of Public Works shall be canceled and be of no further effect.

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

10                       (i)       On the land or such portion of the land acceptable to the Trust;  
11 and

12                       (ii)       On the exterior and interior, where appropriate, of the historic  
13 structures.

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

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