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By: **Delegates Marriott, Kirk, V. Jones, and Paige** Introduced and read first time: February 22, 2000 Assigned to: Rules and Executive Nominations

A BILL ENTITLED

1 AN AC	T concer	nıng

- 2 Creation of a State Debt Baltimore City Clarence M. Mitchell, Jr. Courthouse
- 4 FOR the purpose of authorizing the creation of a State Debt not to exceed \$44,500, the
- 5 proceeds to be used as a grant to the Board of Directors of the Baltimore
- 6 Courthouse and Law Museum Foundation, Inc. for certain development or
- 7 improvement purposes; providing for disbursement of the loan proceeds, subject
- 8 to a requirement that the grantee provide and expend a matching fund;
- 9 providing that the grantee shall grant and convey a certain easement to the
- Maryland Historical Trust; and providing generally for the issuance and sale 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 Clarence M. Mitchell, Jr. Courthouse Loan of 2000 in a total principal amount
- 17 equal to the lesser of (i) \$44,500 or (ii) the amount of the matching fund provided in
- 18 accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale,
- 19 and delivery of State general obligation bonds authorized by a resolution of the Board
- 20~ of Public Works and issued, sold, and delivered in accordance with $\S\S$ 8-117 through
- 21 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.
- 22 (2) The bonds to evidence this loan or installments of this loan may be sold as
- 23 a single issue or may be consolidated and sold as part of a single issue of bonds under
- 24 § 8-122 of the State Finance and Procurement Article.
- 25 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
- 26 and first shall be applied to the payment of the expenses of issuing, selling, and
- 27 delivering the bonds, unless funds for this purpose are otherwise provided, and then
- 28 shall be credited on the books of the Comptroller and expended, on approval by the
- 29 Board of Public Works, for the following public purposes, including any applicable
- 30 architects' and engineers' fees: as a grant to the Board of Directors of the Baltimore
- 31 Courthouse and Law Museum Foundation, Inc. (referred to hereafter in this Act as
- 32 "the grantee") for the repair, renovation, reconstruction, and capital equipping of the

- 1 lobby of the historic Clarence M. Mitchell, Jr. Courthouse, located in Baltimore, 2 Maryland.
- 3 (4) An annual State tax is imposed on all assessable property in the State in 4 rate and amount sufficient to pay the principal of and interest on the bonds, as and
- 5 when due and until paid in full. The principal shall be discharged within 15 years
- 6 after the date of issuance of the bonds.
- 7 (5) Prior to the payment of any funds under the provisions of this Act for the
- 8 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
- 9 matching fund. No part of the grantee's matching fund may be provided, either
- 10 directly or indirectly, from funds of the State, whether appropriated or
- 11 unappropriated. No part of the fund may consist of real property, in kind
- 12 contributions, or funds expended prior to the effective date of this Act. In case of any
- 13 dispute as to the amount of the matching fund or what money or assets may qualify
- 14 as matching funds, the Board of Public Works shall determine the matter and the
- 15 Board's decision is final. The grantee has until June 1, 2002, to present evidence
- 16 satisfactory to the Board of Public Works that a matching fund will be provided. If 17 satisfactory evidence is presented, the Board shall certify this fact and the amount of
- 18 the matching fund to the State Treasurer, and the proceeds of the loan equal to the
- 19 amount of the matching fund shall be expended for the purposes provided in this Act.
- 20 Any amount of the loan in excess of the amount of the matching fund certified by the
- 21 Board of Public Works shall be canceled and be of no further effect.
- 22 (6) (a) Prior to the issuance of the bonds, the grantee shall grant and convey
- 23 to the Maryland Historical Trust a perpetual preservation easement to the extent of
- 24 its interest:
- 25 (i) On the land or such portion of the land acceptable to the Trust;
- 26 and
- 27 (ii) On the exterior, where appropriate, of the historic structures.
- 28 (b) The easement must be in form and substance acceptable to the Trust
- 29 and the extent of the interest to be encumbered must be acceptable to the Trust.
- 30 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
- 31 June 1, 2000.