Unofficial Copy 2000 Regular Session
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By: **Senator Della**
Introduced and read first time: January 24, 2000
Assigned to: Budget and Taxation

A BILL ENTITLED

AN ACT concerning

Baltimore City - Fort McHenry - Education and Visitors Center Loan of 1996

FOR the purpose of amending Chapter 123 of the Acts of the General Assembly of 1996, the Baltimore City - Fort McHenry - Education and Visitors Center Loan of 1996, as amended by Chapter 26 of the Acts of the General Assembly of 1998, to extend the time by which the Board of Directors of the Patriots of Fort McHenry, Inc. shall provide and expend a matching fund to June 1, 2002.

BY repealing and reenacting, with amendments,
Chapter 123 of the Acts of the General Assembly of 1996, as amended by
Chapter 26 of the Acts of the General Assembly of 1998
Section 1

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

Chapter 123 of the Acts of 1996, as amended by Chapter 26 of the Acts of 1998

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

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Fort McHenry - Education and Visitors Center Loan of 1996 in a total principal amount equal to the lesser of (i) $500,000 or (ii) the amount of the matching fund provided in accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and

delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: as a grant to the Board of Directors of the Patriots of Fort McHenry, Inc. for the planning and design and construction of, and the provision of capital equipment for, an education and visitors center at Fort McHenry.

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

(5) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, the grantee shall provide and expend a matching fund. No part of the grantee's matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this Act. In case of any dispute as to the amount of the matching fund or what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter and the Board's decision is final. The grantee has until June 1, [2000] 2002, to present evidence satisfactory to the Board of Public Works that a matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact and the amount of the matching fund to the State Treasurer, and the proceeds of the loan equal to the amount of the matching fund shall be expended for the purposes provided in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.

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