

SENATE BILL 431

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SB 574/99 - B&T

2000 Regular Session
0lr1959
CF 0lr2508

By: **Senator Pinsky**
Introduced and read first time: February 4, 2000
Assigned to: Budget and Taxation

Committee Report: Favorable with amendments
Senate action: Adopted
Read second time: March 29, 2000

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Prince George's County - Riversdale Mansion**

3 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$2,000,000~~
4 \$400,000, the proceeds to be used as a grant to the Maryland-National Capital
5 Park and Planning Commission 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 Prince
15 George's County - Riversdale Mansion Loan of 2000 in a total principal amount equal
16 to the lesser of (i) ~~\$2,000,000~~ \$400,000 or (ii) the amount of the matching fund
17 provided in accordance with Section 1(5) below. This loan shall be evidenced by the
18 issuance, sale, and delivery of State general obligation bonds authorized by a
19 resolution of the Board of Public Works and issued, sold, and delivered in accordance
20 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and
21 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.

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 Maryland-National Capital Park and
 7 Planning Commission (referred to hereafter in this Act as "the grantee") for the
 8 construction, reconstruction, repair, renovation, and capital equipping of the
 9 Riversdale Mansion and surrounding property to include construction of an octagonal
 10 barn.

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

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

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

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

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

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

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

