

SENATE BILL 444

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SB 546/98 - B&T

2000 Regular Session
0lr2444

By: **Senator Astle**

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 21, 2000

CHAPTER_____

1 AN ACT concerning

2 **Stanton Center Loan of 1998**

3 FOR the purpose of amending Chapter 186 of the Acts of the General Assembly of
4 1998, the Stanton Center Loan of 1998, to change the location of the project from
5 Clay Street to West Washington Street in the City of Annapolis and extend the
6 time by which the grantee shall provide and expend a matching fund to June 1,
7 2001; and generally relating to Chapter 186 of the Acts of the General Assembly
8 of 1998.

9 BY repealing and reenacting, with amendments,
10 Chapter 186 of the Acts of the General Assembly of 1998
11 Section 1

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

14 **Chapter 186 of the Acts of 1998**

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

17 (1) The Board of Public Works may borrow money and incur indebtedness on
18 behalf of the State of Maryland through a State loan to be known as the Anne Arundel
19 County - Stanton Center Loan of 1998 in a total principal amount equal to the lesser
20 of (i) \$150,000 or (ii) the amount of the matching fund provided in accordance with
21 Section 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of
22 State general obligation bonds authorized by a resolution of the Board of Public

1 Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of
2 the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

6 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
7 and first shall be applied to the payment of the expenses of issuing, selling, and
8 delivering the bonds, unless funds for this purpose are otherwise provided, and then
9 shall be credited on the books of the Comptroller and expended, on approval by the
10 architects' and engineers' fees: as a grant to the Mayor and City Council of the City of
11 Annapolis (referred to hereafter in this Act as "the grantee") for the planning, design,
12 repair, renovation, restoration, expansion, and capital equipping and furnishing of
13 the Stanton Center on [Clay Street] WEST WASHINGTON STREET in Annapolis, a
14 building used by the Health Department, the Annapolis Youth Services Bureau, and
15 other community organizations that are vital to the [Clay Street] WEST
16 WASHINGTON STREET area and to the City of Annapolis.

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

21 (5) Prior to the payment of any funds under the provisions of this Act for the
22 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
23 matching fund. No part of the grantee's matching fund may be provided, either
24 directly or indirectly, from funds of the State, whether appropriated or
25 unappropriated. No part of the fund may consist of in kind contributions or funds
26 expended prior to the effective date of this Act. The matching fund may consist of real
27 property. In case of any dispute as to the amount of the matching fund or what money
28 or assets may qualify as matching funds, the Board of Public Works shall determine
29 the matter and the Board's decision is final. The grantee has until June 1, ~~2000~~ 2001,
30 to present evidence satisfactory to the Board of Public Works that a matching fund
31 will be provided. If satisfactory evidence is presented, the Board shall certify this fact
32 and the amount of the matching fund to the State Treasurer, and the proceeds of the
33 loan equal to the amount of the matching fund shall be expended for the purposes
34 provided in this Act. Any amount of the loan in excess of the amount of the matching
35 fund certified by the Board of Public Works shall be canceled and be of no further
36 effect.

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

40 (i) On the land or such portion of the land acceptable to the Trust;
41 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 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
6 June 1, 2000.