

SENATE BILL 595

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B4

2000 Regular Session
0lr2558
CF 0lr2559

By: **Senator Ruben**
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 **Montgomery County - Joseph White House Loan of 1998**

3 FOR the purpose of amending Chapter 304 of the Acts of the General Assembly of
4 1998, Montgomery County - Joseph White House Loan of 1998, to change the
5 grantee from the Board of Directors of the Parks Foundation, Inc. to the
6 Maryland-National Capital Park and Planning Commission and extend the
7 time by which the grantee shall provide and expend a matching fund to June 1,
8 2001; and generally relating to Chapter 304 of the Acts of the General Assembly
9 of 1998.

10 BY repealing and reenacting, with amendments,
11 Chapter 304 of the Acts of the General Assembly of 1998
12 Section 1

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

15 **Chapter 304 of the Acts of 1998**

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

18 (1) The Board of Public Works may borrow money and incur indebtedness on
19 behalf of the State of Maryland through a State loan to be known as the Montgomery
20 County - Joseph White House Loan of 1998 in a total principal amount equal to the
21 lesser of (i) \$200,000 or (ii) the amount of the matching fund provided in accordance
22 with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and
23 delivery of State general obligation bonds authorized by a resolution of the Board of

1 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through
2 8-124 of 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 Board of Public Works, for the following public purposes, including any applicable
11 architects' and engineers' fees: as a grant to the [Board of Directors of the Parks
12 Foundation, Inc.] MARYLAND-NATIONAL CAPITAL PARK AND PLANNING
13 COMMISSION (referred to hereafter in this Act as "the grantee") for the planning,
14 design, repair, renovation, restoration, and capital equipping of the historic Joseph
15 White House, located in Boyds, Maryland.

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

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

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

38 (i) On 25 acres of the land or such portion of the land acceptable to
39 the Trust; and

40 (ii) On the exterior, where appropriate, of the historic structures.

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

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