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By: **Senator Dyson**

Introduced and read first time: February 4, 2000

Assigned to: Budget and Taxation

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A BILL ENTITLED

1 AN ACT concerning

2 **St. Clement's Island - Potomac River Museum Loan of 1997**

3 FOR the purpose of amending Chapter 233 of the Acts of the General Assembly of  
4 1997, the Potomac River Museum Loan of 1997, to extend the date by which the  
5 grantee must provide evidence of a matching fund to June 1, 2002; and generally  
6 relating to Chapter 233 of the Acts of the General Assembly of 1997.

7 BY repealing and reenacting, with amendments,  
8 Chapter 233 of the Acts of the General Assembly of 1997  
9 Section 1

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

12 **Chapter 233 of the Acts of 1997**

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

15 (1) The Board of Public Works may borrow money and incur indebtedness on  
16 behalf of the State of Maryland through a State loan to be known as the St. Mary's  
17 County - St. Clement's Island - Potomac River Museum Loan of 1997 in the total  
18 principal amount of \$75,000. This loan shall be evidenced by the issuance, sale, and  
19 delivery of State general obligation bonds authorized by a resolution of the Board of  
20 Public Works and issued, sold, and delivered in accordance with §§ 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

1 architects' and engineers' fees: as a grant to the Board of County Commissioners of St.  
2 Mary's County (the overseers of the St. Clement's Island - Potomac River Museum  
3 and referred to hereafter in this Act as "the grantee") for the repair, renovation,  
4 expansion, and capital equipping of the St. Clement's Island - Potomac River  
5 Museum and associated facilities, in St. Mary's County.

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

10 (5) Prior to the payment of any funds under the provisions of this Act for the  
11 purposes set forth in Section 1(3) above, the grantee shall provide and expend a  
12 matching fund of \$50,000. No part of the grantee's matching fund may be provided,  
13 either directly or indirectly, from funds of the State, whether appropriated or  
14 unappropriated. No part of the fund may consist of real property, in kind  
15 contributions, or funds expended prior to the effective date of this Act. In case of any  
16 dispute as to the amount of the matching fund or what money or assets may qualify  
17 as matching funds, the Board of Public Works shall determine the matter and the  
18 Board's decision is final. The grantee has until June 1, [1999] 2002, to present  
19 evidence satisfactory to the Board of Public Works that a matching fund will be  
20 provided. If satisfactory evidence is presented, the Board shall certify this fact to the  
21 State Treasurer, and the proceeds of the loan shall be expended for the purposes  
22 provided in this Act.

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