

SENATE BILL 797

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B2

2000 Regular Session  
0lr0702  
CF 0lr0631

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By: **Senator Collins**

Introduced and read first time: February 11, 2000

Assigned to: Rules

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A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Harford County - Ripken Museum**

3 FOR the purpose of authorizing the creation of a State Debt in the amount of  
4 \$200,000, the proceeds to be used as a grant to the Board of Directors of the  
5 Ripken Museum, Inc. for certain development or improvement purposes;  
6 providing for disbursement of the loan proceeds, subject to a requirement that  
7 the grantee provide and expend a matching fund; and providing generally for  
8 the issuance and sale of bonds evidencing the loan.

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

11 (1) The Board of Public Works may borrow money and incur indebtedness on  
12 behalf of the State of Maryland through a State loan to be known as the Harford  
13 County - Ripken Museum Loan of 2000 in the total principal amount of \$200,000.  
14 This loan shall be evidenced by the issuance, sale, and delivery of State general  
15 obligation bonds authorized by a resolution of the Board of Public Works and issued,  
16 sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance  
17 and Procurement Article and Article 31, § 22 of the Code.

18 (2) The bonds to evidence this loan or installments of this loan may be sold as  
19 a single issue or may be consolidated and sold as part of a single issue of bonds under  
20 § 8-122 of the State Finance and Procurement Article.

21 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer  
22 and first shall be applied to the payment of the expenses of issuing, selling, and  
23 delivering the bonds, unless funds for this purpose are otherwise provided, and then  
24 shall be credited on the books of the Comptroller and expended, on approval by the  
25 Board of Public Works, for the following public purposes, including any applicable  
26 architects' and engineers' fees: as a grant to the Board of Directors of the Ripken  
27 Museum, Inc. (referred to hereafter in this Act as "the grantee") for the acquisition of  
28 a building at 11 West Belair Avenue in Aberdeen, the building to be used as a  
29 museum, for administrative offices, and for the storage of memorabilia.

30 (4) An annual State tax is imposed on all assessable property in the State in  
31 rate and amount sufficient to pay the principal of and interest on the bonds, as and

1 when due and until paid in full. The principal shall be discharged within 15 years  
2 after the date of issuance of the bonds.

3 (5) Prior to the payment of any funds under the provisions of this Act for the  
4 purposes set forth in Section 1(3) above, the Mayor and City Council of the City of  
5 Aberdeen shall provide and expend a matching fund of \$100,000; and the County  
6 Executive and County Council of Harford County shall provide a matching fund of  
7 \$25,000. No part of the grantee's matching fund may be provided, either directly or  
8 indirectly, from funds of the State, whether appropriated or unappropriated. No part  
9 of the fund may consist of in kind contributions or funds expended prior to the  
10 effective date of this Act. The matching fund may consist of real property. In case of  
11 any dispute as to the amount of the matching fund or what money or assets may  
12 qualify as matching funds, the Board of Public Works shall determine the matter and  
13 the Board's decision is final. The grantee has until June 1, 2002, to present evidence  
14 satisfactory to the Board of Public Works that a matching fund will be provided. If  
15 satisfactory evidence is presented, the Board shall certify this fact to the State  
16 Treasurer, and the proceeds of the loan shall be expended for the purposes provided in  
17 this Act.

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