

SENATE BILL 902

Unofficial Copy
B4

2000 Regular Session
0lr3102
CF 0lr3101

By: **Senator Colburn**

Constitutional Requirements Complied with for Introduction in the last 35 Days of Session

Introduced and read first time: March 13, 2000

Assigned to: Rules

Re-referred to: Budget and Taxation, March 20, 2000

Committee Report: Favorable

Senate action: Adopted

Read second time: March 31, 2000

CHAPTER _____

1 AN ACT concerning

2 **Dorchester County - Stanley Institute: Rock School House Restoration Loan**
3 **of 1998**

4 FOR the purpose of amending Chapter 203 of the Acts of the General Assembly of
5 1998, the Dorchester County - Stanley Institute: Rock School House Restoration
6 Loan of 1998, to extend the date by which the grantees must provide and expend
7 a matching fund to June 1, 2002.

8 BY repealing and reenacting, with amendments,
9 Chapter 203 of the Acts of the General Assembly of 1998
10 Section 1

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

13 **Chapter 203 of the Acts of 1998**

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

16 (1) The Board of Public Works may borrow money and incur indebtedness on
17 behalf of the State of Maryland through a State loan to be known as the Dorchester
18 County - Stanley Institute: Rock School House Restoration Loan of 1998 in a total
19 principal amount equal to the lesser of (i) \$50,000 or (ii) the amount of the matching
20 fund provided in accordance with Section 1(5) below. This loan shall be evidenced by

1 the issuance, sale, and delivery of State general obligation bonds authorized by a
2 resolution of the Board of Public Works and issued, sold, and delivered in accordance
3 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and
4 Article 31, § 22 of the Code.

5 (2) The bonds to evidence this loan or installments of this loan may be sold as
6 a single issue or may be consolidated and sold as part of a single issue of bonds under
7 § 8-122 of the State Finance and Procurement Article.

8 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
9 and first shall be applied to the payment of the expenses of issuing, selling, and
10 delivering the bonds, unless funds for this purpose are otherwise provided, and then
11 shall be credited on the books of the Comptroller and expended, on approval by the
12 Board of Public Works, for the following public purposes, including any applicable
13 architects' and engineers' fees: as a joint grant to the Board of Directors of The Harriet
14 Tubman Organization, Inc. and The Friends of Stanley Institute (referred to hereafter
15 in this Act as "the grantees") for the planning, design, repair, renovation, restoration,
16 reconstruction, construction, and capital equipping and furnishing of the historic
17 Stanley Institute: Rock School House, in Dorchester County, an African American
18 one-room schoolhouse built in 1865 and in use until 1966.

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

23 (5) Prior to the payment of any funds under the provisions of this Act for the
24 purposes set forth in Section 1(3) above, the grantees jointly shall provide and expend
25 a matching fund. No part of the grantees' matching fund may be provided, either
26 directly or indirectly, from funds of the State, whether appropriated or
27 unappropriated. No part of the fund may consist of real property, in kind
28 contributions, or funds expended prior to the effective date of this Act. In case of any
29 dispute as to the amount of the matching fund or what money or assets may qualify
30 as matching funds, the Board of Public Works shall determine the matter and the
31 Board's decision is final. The grantees have until June 1, [2000] 2002, to present
32 evidence satisfactory to the Board of Public Works that a matching fund will be
33 provided. If satisfactory evidence is presented, the Board shall certify this fact and
34 the amount of the matching fund to the State Treasurer, and the proceeds of the loan
35 equal to the amount of the matching fund shall be expended for the purposes provided
36 in this Act. Any amount of the loan in excess of the amount of the matching fund
37 certified by the Board of Public Works shall be canceled and be of no further effect.

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

41 (i) On the land or such portion of the land acceptable to the Trust;
42 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 and
4 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.