

SENATE BILL 460

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2001 Regular Session
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CF 11r1792

By: **Senators Hoffman, Currie, Hogan, Kasemeyer, Middleton, Munson,
Neall, and Van Hollen**

Introduced and read first time: February 2, 2001
Assigned to: Budget and Taxation

Committee Report: Favorable with amendments
Senate action: Adopted
Read second time: March 29, 2001

CHAPTER _____

1 AN ACT concerning

2 **Creation of a State Debt - Baltimore Symphony Orchestra - Joseph**
3 **Meyerhoff Symphony Hall**

4 FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$1,000,000~~
5 \$600,000, the proceeds to be used as a grant to the Board of Directors of the
6 Baltimore Symphony Orchestra, Inc. for certain development or improvement
7 purposes; providing for disbursement of the loan proceeds, subject to a
8 requirement that the grantee provide and expend a matching fund; and
9 providing generally for the issuance and sale of bonds evidencing the loan.

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

12 (1) The Board of Public Works may borrow money and incur indebtedness on
13 behalf of the State of Maryland through a State loan to be known as the Baltimore
14 Symphony Orchestra - Joseph Meyerhoff Symphony Hall Loan of 2001 in a total
15 principal amount equal to the lesser of (i) ~~\$1,000,000~~ \$600,000 or (ii) the amount of
16 the matching fund provided in accordance with Section 1(5) below. This loan shall be
17 evidenced by the issuance, sale, and delivery of State general obligation bonds
18 authorized by a resolution of the Board of Public Works and issued, sold, and
19 delivered in accordance with §§ 8-117 through 8-124 of the State Finance and
20 Procurement Article and Article 31, § 22 of the Code.

21 (2) The bonds to evidence this loan or installments of this loan may be sold as
22 a single issue or may be consolidated and sold as part of a single issue of bonds under
23 § 8-122 of the State Finance and Procurement Article.

1 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
2 and first shall be applied to the payment of the expenses of issuing, selling, and
3 delivering the bonds, unless funds for this purpose are otherwise provided, and then
4 shall be credited on the books of the Comptroller and expended, on approval by the
5 Board of Public Works, for the following public purposes, including any applicable
6 architects' and engineers' fees: as a grant to the Board of Directors of the Baltimore
7 Symphony Orchestra, Inc. (referred to hereafter in this Act as "the grantee") for the
8 planning, design, renovation, repair, and capital equipping and furnishing of the
9 Joseph Meyerhoff Symphony Hall, the renovations to include acoustic modifications
10 and nonacoustic alterations to the building.

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

15 (5) Prior to the payment of any funds under the provisions of this Act for the
16 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
17 matching fund. No part of the grantee's matching fund may be provided, either
18 directly or indirectly, from funds of the State, whether appropriated or
19 unappropriated. No part of the fund may consist of real property. The fund may
20 consist of in kind contributions or funds expended prior to the effective date of this
21 Act. In case of any dispute as to the amount of the matching fund or what money or
22 assets may qualify as matching funds, the Board of Public Works shall determine the
23 matter and the Board's decision is final. The grantee has until June 1, 2003, to
24 present evidence satisfactory to the Board of Public Works that a matching fund will
25 be provided. If satisfactory evidence is presented, the Board shall certify this fact and
26 the amount of the matching fund to the State Treasurer, and the proceeds of the loan
27 equal to the amount of the matching fund shall be expended for the purposes provided
28 in this Act. Any amount of the loan in excess of the amount of the matching fund
29 certified by the Board of Public Works shall be canceled and be of no further effect.

30 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take
31 effect June 1, 2001.