

SENATE BILL 70

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B4

2002 Regular Session
2lr0539
CF 2lr0440

(PRE-FILED)

By: **Senator Van Hollen**
Requested: September 25, 2001
Introduced and read first time: January 9, 2002
Assigned to: Budget and Taxation

Committee Report: Favorable with amendments
Senate action: Adopted
Read second time: February 6, 2002

CHAPTER _____

1 AN ACT concerning

2 **Montgomery County - Kensington ~~Senior~~ Community Center Loan of 1993**

3 FOR the purpose of changing the name of the project from the Kensington Senior
4 Community Center Loan of 1993 to the Kensington Community Center Loan of
5 1993 and altering the date by which the grantee is required to provide and
6 expend a matching fund from June 1, 1995 to June 1, 2004, in Chapter 611 of
7 the Acts of the General Assembly of 1993; and generally relating to the
8 Montgomery County - Kensington ~~Senior~~ Community Center Loan of 1993.

9 BY repealing and reenacting, with amendments,
10 Chapter 611 of the Acts of the General Assembly of 1993
11 Section 1

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

14 **Chapter 611 of the Acts of 1993**

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

17 (1) The Board of Public Works may borrow money and incur indebtedness on
18 behalf of the State of Maryland through a State loan to be known as the Kensington
19 [Senior] Community Center Loan of 1993 in a total principal amount equal to the
20 lesser of (i) \$150,000 or (ii) the amount of the matching fund provided in accordance
21 with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and
22 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 Mayor and Town Council of the Town
12 of Kensington for the repair, renovation, rehabilitation, reconstruction, and equipping
13 of the Kensington [Senior] Community Center.

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

18 (5) Prior to the payment of any funds under the provisions of this Act for the
19 purposes set forth in Section 1(3) above, the Mayor and Town Council of the Town of
20 Kensington shall provide and expend a matching fund. No part of an applicant's
21 matching fund may be provided, either directly or indirectly, from funds of the State,
22 whether appropriated or unappropriated. No part of the fund may consist of in kind
23 contributions or funds expended prior to the effective date of this Act. The fund may
24 consist of real property. In case of any dispute as to the amount of the matching fund
25 or what money or assets may qualify as matching funds, the Board of Public Works
26 shall determine the matter and the Board's decision is final. The Mayor and Town
27 Council of the Town of Kensington have until June 1, [1995] 2004, to present evidence
28 satisfactory to the Board of Public Works that a matching fund will be provided. If
29 satisfactory evidence is presented, the Board shall certify this fact and the amount of
30 the matching fund to the State Treasurer, and the proceeds of the loan equal to the
31 amount of the matching fund shall be expended for the purposes provided in this Act.
32 Any amount of the loan in excess of the amount of the matching fund certified by the
33 Board of Public Works shall be canceled and be of no further effect.

34 (6) (a) Prior to the issuance of the bonds, the Mayor and Town Council of the
35 Town of Kensington shall grant and convey to the Maryland Historical Trust a
36 perpetual preservation easement to the extent of its interest:

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

39 (ii) On the exterior and interior, where appropriate, of the historic
40 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
2 effect June 1, 2002.