

HOUSE BILL 757

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B4

2004 Regular Session
(4r1908)

ENROLLED BILL
-- Appropriations/Budget and Taxation --

Introduced by **Delegate V. Clagett**

Read and Examined by Proofreaders:

Proofreader.

Proofreader.

Sealed with the Great Seal and presented to the Governor, for his approval this
____ day of _____ at _____ o'clock, ____ M.

Speaker.

CHAPTER _____

1 AN ACT concerning

2 **Anne Arundel County - London Town Publik House and Gardens Loan of**
3 **1996**

4 FOR the purpose of providing that ~~the Board of Directors of the London Town~~
5 ~~Foundation, Inc. have until June 1, 2006, to encumber or expend~~ the proceeds of
6 the Anne Arundel County - London Town Publik House and Gardens Loan of
7 1996 must be encumbered by the Board of Public Works or expended for certain
8 purposes by a certain date; and generally relating to the Anne Arundel County -
9 London Town Publik House and Gardens Loan of 1996.

10 BY repealing and reenacting, with amendments,
11 Chapter 204 of the Acts of the General Assembly of 1996
12 Section 1

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

1

Chapter 204 of the Acts of 1996

2 SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF
3 MARYLAND, That:

4 (1) The Board of Public Works may borrow money and incur indebtedness on
5 behalf of the State of Maryland through a State loan to be known as the Anne Arundel
6 County - London Town Publik House and Gardens Loan of 1996 in a total principal
7 amount equal to the lesser of (i) \$200,000 or (ii) the amount of the matching fund
8 provided in accordance with Section 1(5) below. This loan shall be evidenced by the
9 issuance, sale, and delivery of State general obligation bonds authorized by a
10 resolution of the Board of Public Works and issued, sold, and delivered in accordance
11 with §§ 8-117 through 8-124 of the State Finance and Procurement Article and
12 Article 31, § 22 of the Code.

13 (2) The bonds to evidence this loan or installments of this loan maybe sold as
14 a single issue or may be consolidated and sold as part of a single issue of bonds under
15 § 8-122 of the State Finance and Procurement Article.

16 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
17 and first shall be applied to the payment of the expenses of issuing, selling, and
18 delivering the bonds, unless funds for this purpose are otherwise provided, and then
19 shall be credited on the books of the Comptroller and expended, on approval by the
20 Board of Public Works, for the following public purposes, including any applicable
21 architects' and engineers' fees: as a grant to the Board of Directors of the London
22 Town Foundation, Inc. (referred to hereafter in this Act as "the grantee") for the
23 renovation, repair, and restoration of the London Town Publik House, including the
24 main building, the gardens, the tobacco barn, and the surrounding site, and for the
25 design of the new Visitor Center at the site.

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

30 (5) Prior to the payment of any funds under the provisions of this Act for the
31 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
32 matching fund. No part of the grantee's matching fund may be provided, either
33 directly or indirectly, from funds of the State, whether appropriated or
34 unappropriated. No part of the fund may consist of real property or in kind
35 contributions. The fund may consist of funds expended prior to the effective date of
36 this Act. In case of any dispute as to the amount of the matching fund or what money
37 or assets may qualify as matching funds, the Board of Public Works shall determine
38 the matter and the Board's decision is final. The grantee has until June 1, 1998, to
39 present evidence satisfactory to the Board of Public Works that a matching fund will
40 be provided. If satisfactory evidence is presented, the Board shall certify this fact and
41 the amount of the matching fund to the State Treasurer, and the proceeds of the loan
42 equal to the amount of the matching fund shall be expended for the purposes provided

1 in this Act. Any amount of the loan in excess of the amount of the matching fund
2 certified by the Board of Public Works shall be canceled and be of no further effect.

3 (6) (a) Prior to the issuance of the bonds, the grantee shall grant and convey
4 to the Maryland Historical Trust a perpetual preservation easement to the extent of
5 its interest:

6 (i) On the land or such portion of the land acceptable to the Trust;
7 and

8 (ii) On the exterior and interior, where appropriate, of the historic
9 structures.

10 (b) The easement must be in form and substance acceptable to the Trust
11 and the extent of the interest to be encumbered must be acceptable to the Trust.

12 (7) ~~THE GRANTEE HAS UNTIL JUNE 1, 2006, TO ENCUMBER OR EXPEND THE~~
13 ~~PROCEEDS OF THE LOAN~~ THE PROCEEDS OF THE LOAN MUST BE ENCUMBERED BY
14 THE BOARD OF PUBLIC WORKS OR EXPENDED FOR THE PURPOSES PROVIDED IN THIS
15 ACT NO LATER THAN JUNE 1, 2006.

16 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
17 ~~October~~ June 1, 2004.