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By: **Delegate Bohanan**

Introduced and read first time: February 16, 2004

Assigned to: Rules and Executive Nominations

Re-referred to: Appropriations, March 1, 2004

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Committee Report: Favorable with amendments

House action: Adopted

Read second time: March 22, 2004

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CHAPTER \_\_\_\_\_

1 AN ACT concerning

2 **St. Mary's County - St. Clement's Island - Potomac River Museum Loan of**  
3 **1997**

4 FOR the purpose of ~~providing that the Board of Public Works must encumber or~~  
5 ~~expend the proceeds of the St. Mary's County - St. Clement's Island - Potomac~~  
6 ~~River Museum Loan of 1997 by June 1, 2006~~ amending Chapter 205 of the Acts  
7 of 1997 to require that the loan proceeds be encumbered by the Board of Public  
8 Works or expended for certain purposes by a certain date; and making this Act  
9 an emergency measure.

10 BY repealing and reenacting, with amendments,  
11 Chapter 233 of the Acts of the General Assembly of 1997  
12 Section 1

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

15 **Chapter 233 of the Acts of 1997**

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

18 (1) The Board of Public Works may borrow money and incur indebtedness on  
19 behalf of the State of Maryland through a State loan to be known as the St. Mary's  
20 County - St. Clement's Island - Potomac River Museum Loan of 1997 in the total  
21 principal amount of \$75,000. 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 Board of County Commissioners of St.  
12 Mary's County (the overseers of the St. Clement's Island - Potomac River Museum  
13 and referred to hereafter in this Act as "the grantee") for the repair, renovation,  
14 expansion, and capital equipping of the St. Clement's Island - Potomac River  
15 Museum and associated facilities, in St. Mary's County.

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

20 (5) Prior to the payment of any funds under the provisions of this Act for the  
21 purposes set forth in Section 1(3) above, the grantee shall provide and expend a  
22 matching fund of \$50,000. No part of the grantee's matching fund may be provided,  
23 either directly or indirectly, from funds of the State, whether appropriated or  
24 unappropriated. No part of the fund may consist of real property, in kind  
25 contributions, or funds expended prior to the effective date of this Act. In case of any  
26 dispute as to the amount of the matching fund or what money or assets may qualify  
27 as matching funds, the Board of Public Works shall determine the matter and the  
28 Board's decision is final. The grantee has until June 1, 1999, to present evidence  
29 satisfactory to the Board of Public Works that a matching fund will be provided. If  
30 satisfactory evidence is presented, the Board shall certify this fact to the State  
31 Treasurer, and the proceeds of the loan shall be expended for the purposes provided in  
32 this Act.

33 (6) THE PROCEEDS OF THE LOAN MUST BE EXPENDED OR ENCUMBERED BY  
34 THE BOARD OF PUBLIC WORKS BY OR EXPENDED FOR THE PURPOSES PROVIDED IN  
35 THIS ACT NO LATER THAN JUNE 1, 2006.

36 SECTION 2. AND BE IT FURTHER ENACTED, That this Act is an emergency  
37 measure, is necessary for the immediate preservation of the public health or safety,  
38 has been passed by a ye and nay vote supported by three-fifths of all the members  
39 elected to each of the two Houses of the General Assembly, and shall take effect from  
40 the date it is enacted.

