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By: **Delegates Lee, Taylor, Murray, Bronrott, Goldwater, Anderson, Barkley, Barve, Benson, Bobo, Bohanan, Branch, Brown, Burns, Cane, Carter, Conroy, Cryor, C. Davis, D. Davis, Doory, Dumais, Elmore, Feldman, Franchot, Frush, Gaines, Gilleland, Griffith, Gutierrez, Hammen, Harrison, Haynes, Heller, Hixson, Holmes, Howard, Hubbard, Jones, Kaiser, Kelley, King, Kirk, Krysiak, Lawton, Love, Madaleno, Mandel, Marriott, Mayer, McIntosh, Menes, Montgomery, Nathan-Pulliam, Patterson, Petzold, Pugh, Ramirez, Rosenberg, Ross, Simmons, Smigiel, Stern, Trueschler, V. Turner, Vallario, and Vaughn**

Introduced and read first time: February 1, 2006

Assigned to: Appropriations

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A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt - Montgomery County - Uncle Tom's Cabin**

3 FOR the purpose of authorizing the creation of a State Debt not to exceed \$100,000,  
4 the proceeds to be used as a grant to the Maryland-National Capital Park and  
5 Planning Commission for certain development or improvement purposes;  
6 providing for disbursement of the loan proceeds, subject to a requirement that  
7 the grantee provide and expend a matching fund; requiring the grantee to grant  
8 and convey a certain easement to the Maryland Historical Trust; establishing a  
9 deadline for the encumbrance or expenditure of the loan proceeds; and providing  
10 generally for the issuance and sale of bonds evidencing the loan.

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

13 (1) The Board of Public Works may borrow money and incur indebtedness on  
14 behalf of the State of Maryland through a State loan to be known as the Montgomery  
15 County - Uncle Tom's Cabin Loan of 2006 in a total principal amount equal to the  
16 lesser of (i) \$100,000 or (ii) the amount of the matching fund provided in accordance  
17 with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and  
18 delivery of State general obligation bonds authorized by a resolution of the Board of  
19 Public Works and issued, sold, and delivered in accordance with §§ 8-117 through  
20 8-124 of the State Finance and 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 Maryland-National Capital Park and  
7 Planning Commission (referred to hereafter in this Act as "the grantee") for the  
8 planning and design, including a historic structure report and interpretative plan, of  
9 the historic preservation of and public access to Uncle Tom's Cabin, located in  
10 Rockville.

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. The fund may consist of real property, in kind contributions, or funds  
20 expended prior to the effective date of this Act. In case of any dispute as to the amount  
21 of the matching fund or what money or assets may qualify as matching funds, the  
22 Board of Public Works shall determine the matter and the Board's decision is final.  
23 The grantee has until June 1, 2008, to present evidence satisfactory to the Board of  
24 Public Works that a matching fund will be provided. If satisfactory evidence is  
25 presented, the Board shall certify this fact and the amount of the matching fund to  
26 the State Treasurer, and the proceeds of the loan equal to the amount of the matching  
27 fund shall be expended for the purposes provided in this Act. Any amount of the loan  
28 in excess of the amount of the matching fund certified by the Board of Public Works  
29 shall be canceled and be of no further effect.

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

33 (i) On the land or such portion of the land acceptable to the Trust;  
34 and

35 (ii) On the exterior and interior, where appropriate, of the historic  
36 structures.

37 (b) If the grantee or beneficiary of the grant holds a lease on the land  
38 and structures, the Trust may accept an easement on the leasehold interest.

39 (c) The easement must be in form and substance acceptable to the Trust  
40 and any liens or encumbrances against the land or the structures must be acceptable  
41 to the Trust.

1       (7)       The proceeds of the loan must be expended or encumbered by the Board of  
2 Public Works for the purposes provided in this Act no later than June 1, 2013. If any  
3 funds authorized by this Act remain unexpended or unencumbered after June 1,  
4 2013, the amount of the unencumbered or unexpended authorization shall be  
5 canceled and be of no further effect. If bonds have been issued for the loan, the  
6 amount of unexpended or unencumbered bond proceeds shall be disposed of as  
7 provided in § 8-129 of the State Finance and Procurement Article.

8       SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect  
9 June 1, 2006.