

HOUSE BILL 502

B4

8lr2720

By: **Delegates V. Clagett and George**

Introduced and read first time: January 30, 2008

Assigned to: Appropriations

A BILL ENTITLED

1 AN ACT concerning

2 **Anne Arundel County – Historic London Town Visitors Center and Museum**
3 **Loan of 2001**

4 FOR the purpose of amending the Anne Arundel County – Historic London Town
5 Visitors Center and Museum Loan of 2001 to require that the loan proceeds be
6 encumbered by the Board of Public Works or expended for certain purposes by a
7 certain date; and generally relating to the Anne Arundel County – Historic
8 London Town Visitors Center and Museum Loan of 2001.

9 BY repealing and reenacting, with amendments,
10 Chapter 432 of the Acts of the General Assembly of 2001
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 432 of the Acts of 2001**

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 Anne Arundel
19 County – Historic London Town Visitors Center and Museum Loan of 2001 in a total
20 principal amount equal to the lesser of (i) \$200,000 or (ii) the amount of the matching
21 fund provided in accordance with Section 1(5) below. This loan shall be evidenced by
22 the issuance, sale, and delivery of State general obligation bonds authorized by a
23 resolution of the Board of Public Works and issued, sold, and delivered in accordance
24 with §§ 8–117 through 8–124 of the State Finance and Procurement Article and
25 Article 31, § 22 of the Code.

EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



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

4 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer
5 and first shall be applied to the payment of the expenses of issuing, selling, and
6 delivering the bonds, unless funds for this purpose are otherwise provided, and then
7 shall be credited on the books of the Comptroller and expended, on approval by the
8 Board of Public Works, for the following public purposes, including any applicable
9 architects' and engineers' fees: as a grant to the Board of Directors of The London
10 Town Foundation, Inc. (referred to hereafter in this Act as "the grantee") for the
11 planning, design, construction, and capital equipping of a visitors center and museum
12 at Historic London Town and Gardens at 839 Londontown Road in Edgewater,
13 Maryland.

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

33 **(6) THE PROCEEDS OF THE LOAN MUST BE EXPENDED OR**
34 **ENCUMBERED BY THE BOARD OF PUBLIC WORKS FOR THE PURPOSES**
35 **PROVIDED IN THIS ACT NO LATER THAN JUNE 1, 2010. IF ANY FUNDS**
36 **AUTHORIZED BY THIS ACT REMAIN UNEXPENDED OR UNENCUMBERED AFTER**
37 **JUNE 1, 2010, THE AMOUNT OF THE UNENCUMBERED OR UNEXPENDED**
38 **AUTHORIZATION SHALL BE CANCELED AND BE OF NO FURTHER EFFECT. IF**
39 **BONDS HAVE BEEN ISSUED FOR THE LOAN, THE AMOUNT OF UNEXPENDED OR**
40 **UNENCUMBERED BOND PROCEEDS SHALL BE DISPOSED OF AS PROVIDED IN §**
41 **8-129 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.**

1 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
2 June 1, 2008.