

# SENATE BILL 973

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CF HB 760

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By: **Senator Ferguson**

Introduced and read first time: February 16, 2012

Assigned to: Rules

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## A BILL ENTITLED

1 AN ACT concerning

2 **Creation of a State Debt – Baltimore City – Woman’s Industrial Exchange**  
3 **Upgrade**

4 FOR the purpose of authorizing the creation of a State Debt in the amount of \$50,000,  
5 the proceeds to be used as a grant to The Woman’s Industrial Exchange, Inc. for  
6 certain development or improvement purposes; providing for disbursement of  
7 the loan proceeds, subject to a requirement that the grantee provide and expend  
8 a matching fund; requiring the grantee to grant and convey a certain easement  
9 to the Maryland Historical Trust; establishing a deadline for the encumbrance  
10 or expenditure of the loan proceeds; and providing generally for the issuance  
11 and sale of bonds evidencing the loan.

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

14 (1) The Board of Public Works may borrow money and incur indebtedness on  
15 behalf of the State of Maryland through a State loan to be known as the Baltimore  
16 City – Woman’s Industrial Exchange Upgrade Loan of 2012 in the total principal  
17 amount of \$50,000. This loan shall be evidenced by the issuance, sale, and delivery of  
18 State general obligation bonds authorized by a resolution of the Board of Public Works  
19 and issued, sold, and delivered in accordance with §§ 8–117 through 8–124 of the State  
20 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  
22 as a single issue or may be consolidated and sold as part of a single issue of bonds  
23 under § 8–122 of the State Finance and Procurement Article.

24 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer  
25 and first shall be applied to the payment of the expenses of issuing, selling, and  
26 delivering the bonds, unless funds for this purpose are otherwise provided, and then  
27 shall be credited on the books of the Comptroller and expended, on approval by the

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EXPLANATION: CAPITALS INDICATE MATTER ADDED TO EXISTING LAW.

[Brackets] indicate matter deleted from existing law.



1 Board of Public Works, for the following public purposes, including any applicable  
2 architects' and engineers' fees: as a grant to The Woman's Industrial Exchange, Inc.  
3 (referred to hereafter in this Act as "the grantee") for the design, repair, renovation,  
4 and capital equipping of the Woman's Industrial Exchange, located in Baltimore.

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

9 (5) Prior to the payment of any funds under the provisions of this Act for the  
10 purposes set forth in Section 1(3) above, the grantee shall provide and expend a  
11 matching fund of \$20,000. No part of the grantee's matching fund may be provided,  
12 either directly or indirectly, from funds of the State, whether appropriated or  
13 unappropriated. No part of the fund may consist of in kind contributions. The fund  
14 may consist of real property or funds expended prior to the effective date of this Act. In  
15 case of any dispute as to the amount of the matching fund or what money or assets  
16 may qualify as matching funds, the Board of Public Works shall determine the matter  
17 and the Board's decision is final. The grantee has until June 1, 2014, to present  
18 evidence satisfactory to the Board of Public Works that a matching fund will be  
19 provided. If satisfactory evidence is presented, the Board shall certify this fact to the  
20 State Treasurer, and the proceeds of the loan shall be expended for the purposes  
21 provided in this Act.

22 (6) (a) Prior to the issuance of the bonds, unless the Maryland Historical  
23 Trust determines that the property to be assisted by the grant is not significant, is  
24 significant only as a contributing property to a historic district listed in the Maryland  
25 register of historic properties, is a type that is already adequately represented among  
26 the Trust's existing easement properties, or is already subject to a perpetual historic  
27 preservation easement acceptable to the Trust, the grantee shall grant and convey to  
28 the Maryland Historical Trust a perpetual preservation easement to the extent of its  
29 interest:

30 (i) On the land or such portion of the land acceptable to the  
31 Trust; and

32 (ii) On the exterior and interior, where appropriate, of the  
33 historic structures.

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

36 (c) The easement must be in form and substance acceptable to the  
37 Trust, and the extent of the interest to be encumbered must be acceptable to the Trust,  
38 and any liens or encumbrances against the land or the structures must be acceptable  
39 to the Trust.

1           (7)    The proceeds of the loan must be expended or encumbered by the Board  
2 of Public Works for the purposes provided in this Act no later than June 1, 2019. If any  
3 funds authorized by this Act remain unexpended or unencumbered after June 1, 2019,  
4 the amount of the unencumbered or unexpended authorization shall be canceled and  
5 be of no further effect. If bonds have been issued for the loan, the amount of  
6 unexpended or unencumbered bond proceeds shall be disposed of as provided in  
7 § 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, 2012.