

Senate Bill No. 224

AN ACT concerning

City of Havre de Grace – Chesapeake Bay Heritage Loan of 1994

FOR the purpose of amending Chapter 214 of the Acts of the General Assembly of 1994, the City of Havre de Grace – Chesapeake Bay Heritage Loan of 1994, ~~to alter certain terms regarding the matching requirements and~~ to allow certain assets, including real property, in-kind contributions, and prior expended funds, to be used to fulfill the matching requirements; and making certain technical corrections.

BY repealing and reenacting, with amendments,

Chapter 214 of the Acts of the General Assembly of 1994

Section 1

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

Chapter 214 of the Acts of 1994

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

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the City of Havre de Grace – Chesapeake Bay Heritage Loan of 1994 in a total principal amount equal to the lesser of (i) \$425,000 or (ii) the amount of the matching ~~fund~~ CONTRIBUTIONS provided in accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

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

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: as a grant to the Mayor and City Council of Havre de Grace for the planning, design, conversion, repair, renovation, rehabilitation, reconstruction, and construction of, and for the provision of capital equipment for, the Maritime Museum of Havre de Grace and as a grant to the Mayor and City Council of Havre de Grace not to exceed \$25,000 for the restoration and renovation of the R. Madison Mitchell Decoy Workshop, both projects to enhance Havre de Grace's commemoration of its Chesapeake Bay heritage.