

CHAPTER 195

(House Bill 663)

AN ACT concerning

Maryland Historical Trust - Historic Preservation Loan Fund - Refinancing Properties

FOR the purpose of authorizing the Historic Preservation Loan Fund of the Maryland Historical Trust to make loans to certain entities to refinance historic properties; and generally relating to the Historic Preservation Loan Fund of the Maryland Historical Trust.

BY repealing and reenacting, with amendments,
Article 83B - Department of Housing and Community Development
Section 5-612(d)
Annotated Code of Maryland
(2003 Replacement Volume)

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

Article 83B - Department of Housing and Community Development

5-612.

(d) The MHT Loan Fund may be used for the following purposes:

(1) To make loans to nonprofit organizations, local jurisdictions, business entities, and individuals for the purpose of:

(i) Acquiring, rehabilitating, [or] restoring, OR REFINANCING historic properties; or

(ii) Short-term financing for costs directly related to work required or recommended by the Trust or the State Historic Preservation Officer to be undertaken before proceeding with or continuing a construction project in the State being funded with federal or State moneys, which may include the costs of studies, surveys, plans and specifications, and architectural, engineering, or other special services;

(2) To cover administrative costs directly related to the MHT Loan Program;

(3) To fund the purchase or acquisition by the Trust of historic properties or partial interests in historic properties for use in accordance with the Trust's authorized purposes or for resale or lease subject to appropriate preservation covenants; and

(4) To fund the costs of restoration or rehabilitation of historic properties owned by the Trust for use in accordance with the Trust's authorized purposes or for