
By: Senator Sfikas

Introduced and read first time: January 26, 1996

Assigned to: Budget and Taxation

A BILL ENTITLED

1 AN ACT concerning

2 **Fells Point Corner Theatre Loan of 1994**

3 FOR the purpose of amending Chapter 156 of the Acts of the General Assembly of 1994,
4 the Fells Point Corner Theatre Loan of 1994, to extend the time by which the Board
5 of Directors of the Bristol Players, Inc. shall provide and expend amatching fund.

6 BY repealing and reenacting, with amendments,
7 Chapter 156 of the Acts of the General Assembly of 1994
8 Section 1

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

11 **Chapter 156 of the Acts of 1994**

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 theFells Point
16 Corner Theatre Loan of 1994 in a total principal amount equal to the lesser of (i)
17 \$125,000 or (ii) the amount of the matching fund provided in accordancewith Section
18 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State
19 general obligation bonds authorized by a resolution of the Board of Public Works and
20 issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State
21 Finance and Procurement Article and Article 31, § 22 of the Code.

22 (2) The bonds to evidence this loan or installments of this loan maybe sold as a
23 single issue or may be consolidated and sold as part of a single issue of bonds under §
24 8-122 of the State Finance and Procurement Article.

25 (3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and
26 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
27 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
28 the books of the Comptroller and expended, on approval by the Board of Public Works,
29 for the following public purposes, including any applicable architects'and engineers' fees:
30 as a grant to the Board of Directors of Bristol Players, Inc. for the construction of a

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1 community performing arts center at 251 S. Ann Street in Baltimore City and the
2 renovation of the building.

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

7 (5) Prior to the payment of any funds under the provisions of this Act for the
8 purposes set forth in Section 1(3) above, the Board of Directors of Bristol Players, Inc.
9 shall provide and expend a matching fund. No part of the applicant's matching fund may
10 be provided, either directly or indirectly, from funds of the State, whether appropriated
11 or unappropriated. No part of the fund may consist of real property, in kind
12 contributions, or funds expended prior to the effective date of this Act. In case of any
13 dispute as to the amount of the matching fund or what money or assets may qualify as
14 matching funds, the Board of Public Works shall determine the matter and the Board's
15 decision is final. The Board of Directors of Bristol Players, Inc. has until June 1, [1996]
16 1997, to present evidence satisfactory to the Board of Public Works that a matching fund
17 will be provided. If satisfactory evidence is presented, the Board shall certify this fact and
18 the amount of the matching fund to the State Treasurer, and the proceeds of the loan
19 equal to the amount of the matching fund shall be expended for the purposes provided in
20 this Act. Any amount of the loan in excess of the amount of the matching fund certified
21 by the Board of Public Works shall be canceled and be of no further effect.

22 (6) (a) Prior to the issuance of the bonds, the Board of Directors of Bristol
23 Players, Inc. shall grant and convey to the Maryland Historical Trust a perpetual
24 preservation easement to the extent of its interest:

25 (i) On the land or such portion of the land acceptable to the Trust;
26 and

27 (ii) On the exterior and interior, where appropriate, of the historic
28 structures.

29 (b) The easement must be in form and substance acceptable to the Trust and the
30 extent of the interest to be encumbered must be acceptable to the Trust.

31 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
32 June 1, 1996.