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By: Senators Miller, Middleton, and Dyson

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Assigned to: Rules

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Committee Report: Favorable

Senate action: Adopted

Read second time: March 18, 1997

CHAPTER ____

1 AN ACT concerning

2 **Chesapeake Bay Floating Theatre Loan of 1995**

3 FOR the purpose of amending Chapter 132 of the Acts of the General Assembly of 1995,
4 the Chesapeake Bay Floating Theatre Loan of 1995, to extend the time by which the
5 Board of Directors of the Chesapeake Bay Floating Theatre, Inc. shall provide and
6 expend a matching fund.

7 BY repealing and reenacting, with amendments,
8 Chapter 132 of the Acts of the General Assembly of 1995
9 Section 1

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

12 **Chapter 132 of the Acts of 1995**

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

15 (1) The Board of Public Works may borrow money and incur indebtedness on
16 behalf of the State of Maryland through a State loan to be known as the Chesapeake Bay
17 Floating Theatre Loan of 1995 in a total principal amount equal to the lesser of (i)
18 \$100,000 or (ii) the amount of the matching fund provided in accordance with Section
19 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State
20 general obligation bonds authorized by a resolution of the Board of Public Works and
21 issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State
22 Finance and Procurement Article and Article 31, § 22 of the Code.

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1 (2) The bonds to evidence this loan or installments of this loan may be sold as a
2 single issue or may be consolidated and sold as part of a single issue of bonds under §
3 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 and
5 first shall be applied to the payment of the expenses of issuing, selling, and delivering the
6 bonds, unless funds for this purpose are otherwise provided, and then shall be credited on
7 the books of the Comptroller and expended, on approval by the Board of Public Works,
8 for the following public purposes, including any applicable architects' and engineers' fees:
9 as a grant to the Board of Directors of the Chesapeake Bay Floating Theatre, Inc. for the
10 planning, design, repair, and renovation of a barge to be used as a floating theater that
11 will be the setting for theatrical productions at various ports on the Chesapeake Bay and
12 its tributaries.

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

17 (5) Prior to the payment of any funds under the provisions of this Act for the
18 purposes set forth in Section 1(3) above, the Board of Directors of the Chesapeake Bay
19 Floating Theatre, Inc. shall provide and expend a matching fund. No part of an
20 applicant's matching fund may be provided, either directly or indirectly, from funds of the
21 State, whether appropriated or unappropriated. No part of the fund may consist of real
22 property, in kind contributions, or funds expended prior to the effective date of this Act.
23 In case of any dispute as to the amount of the matching fund or what money or assets may
24 qualify as matching funds, the Board of Public Works shall determine the matter and the
25 Board's decision is final. The Board of Directors of the Chesapeake Bay Floating
26 Theatre, Inc. has until June 1, [1997] 1999, to present evidence satisfactory to the Board
27 of Public Works that a matching fund will be provided. If satisfactory evidence is
28 presented, the Board shall certify this fact and the amount of the matching fund to the
29 State Treasurer, and the proceeds of the loan equal to the amount of the matching fund
30 shall be expended for the purposes provided in this Act. Any amount of the loan in excess
31 of the amount of the matching fund certified by the Board of Public Works shall be
32 canceled and be of no further effect.

33 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
34 June 1, 1997.