

(2) The longevity requirements of § 5-1003(a)(2)(iii)2 of this subtitle may not be deemed satisfied unless:

(i) 1. Subject to item 2 of this subparagraph, on the date of the execution of the written agreement by the out-of-state bank holding company, there exists sufficient eligible deposit liability not previously committed;

2. Where the total uncommitted eligible deposit liability remaining is less than \$25,000,000, the commitment shall be for the total amount of uncommitted eligible deposit liability remaining; and

(ii) After consultation with the Fund Director and the Director of the Division of Savings and Loan Associations, the Commissioner makes a specific finding that the requirements of this section have been satisfied.]

SECTION 2. AND BE IT FURTHER ENACTED, That the Bank Commissioner shall submit a detailed report to the Governor and, subject to § 2-1312 of the State Government Article, the General Assembly, before January 1, 1991 on the impact and effect of this Act upon financial institutions in Maryland, and specifically, as a result of this Act, the number of acquisitions and conversions that have occurred, the likelihood of future acquisitions and conversions, and the number of acquisitions that have occurred as a result of the Federal Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

SECTION 2. 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1990.

Approved May 29, 1990.

CHAPTER 704

(House Bill 1512)

AN ACT concerning

Creation of a State Debt – Pier 6 Pavilion

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$1,850,000~~ ~~\$850,000~~ \$500,000 the proceeds to be used as a grant to the Mayor and City Council of Baltimore for the refurbishment and reconstruction of the Pier 6 Pavilion covering and for the improvement, renovation, and reconstruction of the exterior and the area surrounding the Pavilion in Baltimore City, subject to the requirement that the Mayor and City Council of Baltimore provide at least an equal and matching fund of a certain kind for the same purpose by a certain date; and providing generally for the issue and sale of bonds evidencing the loan.

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 Pier 6 Pavilion