

COUNTY OR MUNICIPAL main channels or harbors may be financed by interest-free loans to a governing body for the benefit of a residential property owner, or a group of residential property owners, with land abutting the adjacent channel[, whose property has been included in a waterway improvement district by the governing body].

(2) (i) Except as provided in paragraph (ii) of this subsection, unless every residential property owner with land abutting the adjacent channel agrees to participate in the financing of the dredging project, the dredging project may not be approved.

(ii) If all residential property owners abutting a channel adjacent to a main channel or harbor agree to exempt a residential property owner, or group of residential property owners, from participating in the financing of the dredging project, the residential property owner, or group of residential property owners, shall be exempt.

(b) Repayments of the principal on loans made under this section shall be made by the governing body in accordance with § 8-708(c) of this subtitle.

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

Approved May 2, 1990.

CHAPTER 264

(Senate Bill 327)

AN ACT concerning

Creation of a State Debt – The Olney Theatre Corporation

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$1,500,000~~ \$625,000 the proceeds to be used as a grant to the Olney Theatre Corporation for the renovation and repair of the Olney Theatre, subject to the requirement that the Olney Theatre Corporation 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 Olney Theatre Loan of 1990 in the total principal amount of ~~\$1,500,000~~ \$625,000. 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