

Approved May 29, 1979.

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CHAPTER 473

(Senate Bill 601)

AN ACT concerning

Creation of a State Debt - Arena Players, Inc.

FOR the purpose of authorizing the creation of a State Debt in the amount of \$250,000, the proceeds to be used for the renovation, restoration, repair, and equipping of a building located at 801 McCullough Street in Baltimore City for use as a drama school, art center, and costume design and scenery workshop, subject to the condition that Arena Players, Inc., provide up to a certain sum as a matching fund 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 Arena Players Loan of 1979 in the aggregate principal amount of \$250,000. This loan shall be evidenced by the issuance and sale of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold and delivered in accordance with the provisions of §§ 19 to 23 of Article 31 of the Annotated Code of Maryland (1976 Replacement Volume and 1978 Supplement, as amended from time to time).

(2) The bonds issued to evidence this loan or installments thereof may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under § 2B of Article 31 of the Code.

(3) The actual cash proceeds of the sale of the bonds shall be paid to the Treasurer and shall be first applied to the payment of the expenses of issuing and delivering the bonds unless funds for this purpose are otherwise provided and thereafter shall be credited on the books of the State Comptroller and expended, upon approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: for the renovation, restoration, repair, and equipping of a building located at 801 McCullough Street in Baltimore City for use as a drama school, art center, and costume design and scenery workshop.