

government, and private sources have until June 1, 1990, to present evidence satisfactory to the Board of Public Works that the matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact to the State Treasurer and the proceeds of the loan shall be expended for the purposes provided in this Act. If this evidence is not presented by June 1, 1990, the proceeds of the loan shall be applied to the purposes authorized in § 8-129 of the State Finance and Procurement Article.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1988.

Approved May 17, 1988.

CHAPTER 343

(Senate Bill 738)

AN ACT concerning

Creation of a State Debt - Center Stage Associates, Inc.

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$1,935,000~~ ~~\$900,000~~ \$1,000,000, the proceeds to be used as a grant to the Center Stage Associates, Inc., for the purpose of the planning, design, construction, reconstruction, renovation, restoration, rehabilitation, improvement, furnishing, and equipping of Center Stage in Baltimore City, and including the costs of conversion and relocation, subject to the requirement that the Center Stage Associates, Inc. provide at least an equal and matching fund of a certain kind for the same purpose by a certain date; requiring that certain easements be granted to the Maryland Historical Trust; 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 Center Stage Associates, Inc. Loan of 1988 in the total principal amount of ~~\$1,935,000~~ ~~\$900,000~~ \$1,000,000. 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