

CHAPTER 244

(Senate Bill 494)

AN ACT concerning

Creation of a State Debt— Avalon Theatre Loan of 1990

FOR the purpose of ~~authorizing the creation of a State Debt not to exceed \$60,000, the proceeds to be used as a grant to the Board of Trustees of the Avalon Theatre, Inc. for the repair, renovation, rehabilitation, reconstruction, construction, and equipping of the historic Avalon Theatre in Easton, subject to the requirement that the Board of Trustees of the Avalon Theatre, Inc. provide and expend a matching fund and present by a certain date evidence that a matching fund will be provided; requiring the Board of Trustees of the Avalon Theatre, Inc. to grant and convey a certain easement to the Maryland Historical Trust; and providing generally for the issuance and sale of bonds evidencing the loan.~~ amending Chapter 258 of the Acts of the General Assembly of 1990, the Mid-Shore Center for the Performing Arts, Inc. - Avalon Theatre Loan of 1990, to designate a new recipient of the proceeds of the bonds issued for the project, to alter the purpose of the loan to include repairing, rehabilitating, reconstructing, constructing, and equipping the historic Avalon Theatre, located in Easton, in Talbot County, and to extend the time for the new recipient, the Board of Trustees of the Avalon Theatre, Inc., to present certain evidence of a matching fund to the Board of Public Works.

BY repealing and reenacting, with amendments,

Chapter 258 of the Acts of the General Assembly of 1990

Section 1

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

Chapter 258 of the Acts of 1990

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 Avalon Theatre Loan of 1993 in a total principal amount equal to the lesser of (i) \$60,000 or (ii) the amount of the matching fund provided in accordance with Section 1(5) below. 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 in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.~~

(2) ~~The bonds to evidence this loan or installments of this loan may be sold as a single issue or may be consolidated and sold as part of a single issue of bonds under § 8-122 of the State Finance and Procurement Article.~~