

(C) (B) REGARDLESS OF THE PERSON'S RESIDENCE, A BENEFICIARY, ASSIGNEE, OR PAYEE OF ANY PERSON COVERED UNDER PARAGRAPHS (A) AND (B) PARAGRAPH (A) OF THIS SUBSECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

Approved May 2, 1994.

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## CHAPTER 260

### (House Bill 356)

AN ACT concerning

#### Creation of a State Debt – Center Stage

FOR the purpose of authorizing the creation of a State Debt not to exceed \$300,000, the proceeds to be used as a grant to the Board of Trustees of Center Stage Associates, Inc. for the acquisition and renovation of the Sun Papers Building located at the corner of North Calvert Street and East Read Street in Baltimore City to provide intern housing, a carriage house for additional artist housing, and storage areas, and for the renovation of the building at 700 North Calvert Street and artist housing located in the 800 block of North Calvert Street and to provide handicapped access in compliance with the Americans with Disabilities Act, subject to the requirement that the Board of Trustees of Center Stage Associates, 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 Center Stage Associates, 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.

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 Loan of 1994 in a total principal amount equal to the lesser of (i) \$300,000 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.

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on