

proceeds of the loan equal to the amount of the matching fund shall be expended for the purposes provided in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.

SECTION 2. AND BE IT FURTHER ENACTED, That the Board of Directors of the Baltimore Museum of Art, Inc. shall make any necessary repairs or renovations to the roof of the Baltimore Museum of Art before expending funds provided by this Act for any other purpose.

SECTION ~~2.~~ 3. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1994.

Approved May 2, 1994.

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CHAPTER 323

(House Bill 1038)

AN ACT concerning

**Creation of a State Debt – Silver Theater**

FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$1,000,000~~ \$150,000 ~~\$400,000~~, the proceeds to be used as a grant to the County Executive and County Council of Montgomery County for the renovation of the Silver Theater in Silver Spring, Maryland, subject to the requirement that the County Executive and County Council of Montgomery County provide and expend a matching fund and present by a certain date evidence that a matching fund will be provided; requiring the County Executive and County Council of Montgomery County 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 Silver Theater Loan of 1994 in a total principal amount equal to the lesser of (i) ~~\$1,000,000~~ \$150,000 ~~\$400,000~~ 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.