

(4) An annual State tax is imposed on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds, as and when due and until paid in full. The principal shall be discharged within 15 years after the date of issuance of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1997.

Approved April 29, 1997.

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**CHAPTER 211**

**(Senate Bill 889)**

AN ACT concerning

**Chesapeake Bay Floating Theatre Loan of 1995**

FOR the purpose of amending Chapter 132 of the Acts of the General Assembly of 1995, the Chesapeake Bay Floating Theatre Loan of 1995, to extend the time by which the Board of Directors of the Chesapeake Bay Floating Theatre, Inc. shall provide and expend a matching fund.

BY repealing and reenacting, with amendments,

Chapter 132 of the Acts of the General Assembly of 1995

Section 1

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

**Chapter 132 of the Acts of 1995**

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 Chesapeake Bay Floating Theatre Loan of 1995 in a total principal amount equal to the lesser of (i) \$100,000 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