

SEC. 5. *And be it further enacted,* That the actual cash proceeds of the sale of the Certificates of Indebtedness to the issued under this Act shall be paid to the Treasurer of the State upon the warrant of the Comptroller and such proceeds shall be used exclusively for the following purposes, to wit:

The Comptroller shall immediately upon the sale of and payment for said certificates, first return to and credit the Treasury for a sum equivalent to the amount expended as provided for in Section 4 of this Act; the remainder of the proceeds of said loan shall be credited on the books of the State Treasury Department, to be expended as needed by the State, upon approval by the Board of Public Works, and as further provided in this Act, for the purpose of aiding in the construction of a new library building (including facilities and site preparation) and a new addition to the Men's Gymnasium on the campus of Washington College in Chestertown.

SEC. 6. *And be it further enacted,* That, after first deducting any Federal funds that are or may become available for the purpose of aiding in the construction of a new library building and a new addition to the Men's Gymnasium on the campus of Washington College in Chestertown, the payment of any funds under the provisions of this Act for these purposes is contingent upon the provision that Washington College shall obtain at least an equal and matching sum from other sources. The said college shall have until January 1, 1968, to present evidence satisfactory to the Board of Public Works that it has obtained at least this equal and matching fund for the purpose of aiding in the construction of a new Library Building (including facilities and site preparation) and a new addition to the Men's Gymnasium on the campus of Washington College in Chestertown. Upon receiving from the Board of Public Works a certification of such suitable evidence on or before January 1, 1968, the Treasurer of the State is hereby authorized, empowered and directed to proceed to spend the proceeds of said loan agreeable to the other provisions of this Act. If such satisfactory evidence of the obtaining of at least an equal and matching fund is not presented to the Board of Public Works on or before January 1, 1968, no funds under the provision of this Act shall thereafter be paid over to or expended for the purpose of aiding in the construction of a new Library Building (including facilities and site preparation) and a new addition to the Men's Gymnasium on the campus of Washington College in Chestertown.

SEC. 7. *And be it further enacted,* That until all of the interest on and principal of any certificates issued under this Act have been paid in full, there is hereby levied and imposed an annual State tax on each \$100 of assessable property at the rate to be determined in the following manner: on or before May 1, 1967, and/or on or before May 1 in each taxable year thereafter, the Board of Public Works shall certify to the governing bodies of each of the Counties and Baltimore City the rate of State tax on each \$100 of assessable property necessary to produce revenues to meet all interest and principal which will be payable to the close of the next ensuing taxable year on all certificates theretofore issued or theretofore authorized by resolution of the Board of Public Works to be issued, and the governing bodies of each of the Counties and Baltimore City shall forthwith levy and collect such tax rate at such rate.