

SECTION 14. AND BE IT FURTHER ENACTED, 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 Morgan State University Library Loan of 2003 in the total principal amount of \$52,015,000. 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 of bonds under Section 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 the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees:

RM00 MORGAN STATE UNIVERSITY

(A) New Library. Provide funds for detailed design and construction of a new library, provided that no funds may be expended until:

- (1) a cost estimate based on the schematic design and an analysis of additional costs attributable to building on the selected site versus conventional construction on a site without a high water table have been submitted to the budget committees; and
- (2) the budget committees have reviewed and commented on the cost estimate and analysis or 45 days have elapsed from the date the budget committees receive the estimate.....

52,015,000

Funds expended after June 1, 2002, and prior to May 31, 2003, for the purposes in Section 14(3) above shall be reimbursed by the State from the proceeds of the loan.

~~SECTION 13. 14. 15.~~ AND BE IT FURTHER ENACTED, That the net new debt to be authorized by legislation in fiscal year 2003 may not exceed ~~\$731,136,000~~ \$720,000,000, as evidenced by the following:

FY 2003 debt to be authorized by this Act	722,104,000 <u>731,058,000</u>
FY 2003 debt to be authorized by separate legislation for private hospitals	5,000,000
FY 2003 debt to be authorized by separate legislation for projects of political subdivisions and nonprofit organizations	15,000,000