

the raising of the sum up to ~~\$3,300,000~~ \$2,800,000 as a matching fund for this project is not presented to the Board of Public Works on or before June 1, 1992, no funds under the provisions of this Act shall thereafter be paid over to or expended for the purposes set forth in Section 1(3) above, and the remaining proceeds of the loan shall be applied to the purposes authorized in § 8-129 of the State Finance and Procurement Article.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1990.

Approved May 2, 1990.

CHAPTER 267

(Senate Bill 364)

AN ACT concerning

Peabody Institute – Fund and Oversight Committee

FOR the purpose of establishing a Peabody Institute Fund as a special nonlapsing fund; providing certain conditions for the Fund; providing for the appropriation of moneys into the Fund; providing for the holding, accounting, investment, and reinvestment of the Fund; providing that certain investment earnings shall be credited to the Fund; providing for the payment of moneys in the Fund to the ~~Peabody Institute after a certain date and under certain circumstances in exchange for~~ Peabody Institute of the City of Baltimore Endowment Fund by a certain date; providing that under certain circumstances certain property owned by the Peabody Institute of the City of Baltimore shall be transferred to the State of Maryland; providing for the use of the moneys in the Fund; establishing a Peabody Institute Oversight Committee; providing for the membership of the Committee and appointment of certain officers; providing for expenses for members of the Committee; establishing certain duties and powers of the Committee; defining certain terms; providing that the transfer may not occur unless The Johns Hopkins University agrees to certain terms and conditions; providing for appropriations by the State to offset operating deficits of the Peabody Institute of The Johns Hopkins University; providing for certain approvals and oversight duties by the Board of Public Works; providing for certain reports; providing that the provisions of this Act shall be null and void under certain circumstances; providing for the date of termination of the provisions of this Act; and generally relating to the Peabody Institute Fund, the Peabody Institute of the City of Baltimore, the Peabody Institute of The Johns Hopkins University, and the Peabody Institute Oversight Committee.

BY adding to

Article – State Finance and Procurement
Section 7-317 ~~and 7-318~~ through 7-323
Annotated Code of Maryland