(IV) The discretion of the Commission on the award of all [additional dates] DAYS OF RACING shall be final, and the award of [all dates] THE DAYS OF RACING shall constitute a license and not a franchise.

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

Approved May 2, 1990.

CHAPTER 279

(Senate Bill 686)

AN ACT concerning

Creation of a State Debt – Kennedy Institute

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~$5,000,000~~ ~~$500,000~~ *$1,000,000* the proceeds to be used as a grant to the Kennedy Institute in Baltimore City for the renovation of the existing facilities for the purpose of treating children who have a combined developmental disability and psychiatric condition, for upgrading the heating, ventilation, air conditioning, mechanical and electrical systems, and for the construction of a new educational facility that will accommodate more elementary school children and will provide space for the education of middle school children, subject to the requirement that the Kennedy Institute provide at least an equal and matching fund of a certain kind for the same purpose by a certain date; and providing generally for the issue 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 Kennedy Institute Loan of 1990 in the total principal amount of ~~$5,000,000~~ ~~$500,000~~ *$1,000,000*. 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, 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 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'