

a resolution of the Board of Public Works and issued, sold and delivered in accordance with the provisions of Sections 19 to 23 of Article 31 of the Annotated Code of Maryland (1971 Replacement Volume and 1975 Supplement, as amended from time to time).

The bonds issued to evidence this loan or installments thereof may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under Section 2B of Article 31 of the Code.

(2) The actual cash proceeds of the sale of the bonds shall be paid to the treasurer and shall be first applied to the payment of the expenses of issuing and delivering the bonds unless funds for this purpose are otherwise provided and thereafter shall be credited on the books of the State Comptroller and expended, upon approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: renovation and improvement of academic buildings at Western Maryland College.

(3) The payment of any funds under the provisions of this Act for the purpose of renovating and improving academic buildings at Western Maryland College shall be contingent upon the provision by Western Maryland College of at least an equal and matching fund for this project from private and other public sources. The said Western Maryland College shall have until June 1, 1978 to present evidence satisfactory to the Board of Public Works that it has raised at least this equal and matching fund for the purpose of renovating and improving academic buildings at Western Maryland College. Upon receiving from the Board of Public Works a certification of such suitable evidence on or before June 1, 1978, the Treasurer of the State is hereby authorized, empowered and directed to proceed to spend the proceeds of said loan in accordance with the other provisions of this Act. If such satisfactory evidence of the raising of at least an equal and matching fund for this project is not presented to the Board of Public Works on or before June 1, 1978, no funds under the provisions of this Act shall thereafter be paid over to or expended for the purpose of renovating and improving academic buildings at Western Maryland College. No portion of the proceeds of the loan or any of the matching funds may be used for the furtherance of sectarian religious instruction or in connection with a design, acquisition or construction as a place of sectarian religious worship or in connection with any part of any program or department of divinity for any religious denomination.

(4) There is hereby levied and imposed an annual State tax 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, such principal to be discharged within fifteen years of the date of issue of the bonds.