

of Art

FOR the purpose of authorizing the creation of a State Debt in the amount of \$450,000, the proceeds to be used for the acquisition, renovation and capital improvements of a facility for the Maryland Institute, College of Art, [[Inc.,]] subject to the requirement that the Maryland Institute, College of Art, [[Inc.,]] shall have obtained from other public or private sources a sum up to \$450,000 as an equal and matching fund for the same purpose; and providing generally for the issue and sale of bonds evidencing such 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 Maryland Institute, College of Art Loan of 1976 in the aggregate principal amount of \$450,000. This loan shall be evidenced by the issuance and sale of State general obligation bonds authorized by 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:

(a) For the acquisition, renovation and capital improvements of a facility for the Maryland Institute, College of Art~~[[, Inc]]~~.

(b) The payment of any funds under the provisions of this Act for the purpose of acquiring, renovating and making capital improvements to a facility for the Maryland Institute, College of Art, [[Inc.]] shall be contingent upon the provisions by the Maryland Institute, College of Art, [[Inc.]] of a sum up to \$450,000 as an equal and matching fund for this project from private and other public sources. The Maryland Institute, College of Art, [[Inc.]] shall have until