

(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 Loyola College Science Center Building Loan of 1976 in the aggregate principal amount of ~~[[\$3,700,000]]~~ \$1,850,000. 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:

For the construction of a building on the campus of Loyola College, Baltimore, Maryland, to be used as a science center. However, no part of this building may be used for sectarian instruction, religious worship, or any other religious activity.

(3) 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.

(4) The payment of any funds under the provisions of this Act for the purpose of the construction of a science building on the campus of Loyola College in Baltimore City shall be contingent upon the provisions by Loyola College of a sum up to One Million Eight Hundred Fifty Thousand Dollars (\$1,850,000) as an equal and matching fund for this project from private and other public sources. The said Loyola College shall have until June 1, 1978, to present evidence satisfactory to the Board of Public Works of the sum that it has raised as an equal and matching fund for the purpose of the construction of a science center on the campus of Loyola 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, or any portion thereof equal and matching