

CHAPTER 697

(Senate Bill 207)

AN ACT concerning

Creation of a State Debt - Hood College - Alteration and
Construction of Buildings

FOR the purpose of authorizing the creation of a State Debt in the amount of \$450,000, the proceeds to be used for alterations and construction of buildings at Hood College, subject to the requirement that Hood College shall provide funds, supplementary to this appropriation, in a specified minimum amount for the same purposes; providing for an annual State tax to pay the principal and interest on the bonds, but providing that, under certain circumstances, general funds may be used to pay the principal and interest; providing that funds provided by this Act not encumbered within a specified period of time shall be considered abandoned; 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 Hood College Loan of 1977 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 §§ 19 to 23 of Article 31 of the Annotated Code of Maryland (1974 1976 Replacement Volume and 1975 1976 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 § 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 alterations to Hodson Hall and construction of a link building between Hodson Hall and