

\$1,750,000. 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 Subsections 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 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; to assist in the alteration, renovation and improvement of certain buildings at the Annapolis campus of St. John's College, including but not limited to auditorium, physical education and other facilities.

(3) The payment of any funds under the ~~provision~~ provisions of this Act for the purposes of alterations, renovations and improvements of certain buildings at the Annapolis campus of St. John's College shall be contingent upon the provision by St. John's College of at least an equal and matching fund for this project from private and other public sources. St. John's College shall have until June 1, 1982, 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 making alterations, renovations and improvements of certain buildings at the Annapolis campus of St. John's College. ~~Providing~~ Provided that from time to time prior to June 1, 1982, St. John's College may present to the Board of Public Works evidence satisfactory to the Board of Public Works that it has raised a portion of the equal and matching fund and may request that the Board of Public Works make available a portion of the State funds from the provisions of this Act equivalent to the amount raised by St. John's College. Upon receiving from the Board of Public Works a certification of such suitable evidence on or before June 1, 1982, the Treasurer of the State is hereby authorized, empowered and directed to proceed to spend the proceeds of said loan or that portion of the proceeds of said loan as contained in the certification 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 in total is not presented to the Board of Public Works on or before June 1, 1982, then that portion of the funds under the provisions of this Act that have not previously been paid over or expended