

ANY OTHER MONEY OR SECURITY THAT THE ISSUER MAY PROVIDE FOR THE PAYMENT OR SECURITY OF THE REFUNDING BONDS.

(D) FOR THE PURPOSE OF DETERMINING WHETHER REFUNDING BONDS ISSUED UNDER THIS SECTION ARE WITHIN ANY DEBT LIMITATION APPLICABLE TO AN ISSUER, THE AMOUNT OF BONDS OR OTHER OBLIGATIONS TO BE REFUNDED SHALL BE SUBTRACTED FROM, AND THE AMOUNT OF REFUNDING BONDS TO BE ISSUED SHALL BE ADDED TO, THE AGGREGATE OF THE ISSUER'S OUTSTANDING BONDS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1977.

Approved May 26, 1977.

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CHAPTER 826

(House Bill 1473)

AN ACT concerning

Creation of a State Debt - College of  
Notre Dame of Maryland

FOR the purpose of authorizing the creation of a State Debt in the amount of \$342,860, the proceeds to be used, subject to certain restrictions, for the renovation and improvement of an academic building at the College of Notre Dame of Maryland, subject to the requirement that the College of Notre Dame of Maryland shall have obtained from other public or private sources a sum up to \$342,860 as an equal and matching fund for the same purpose; 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 College of Notre Dame of Maryland Loan of 1977 in the aggregate principal amount of \$342,860. 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