

AN ACT concerning

Creation of a State Debt - Benedictine School for
Exceptional Children, Inc.

FOR the purpose of authorizing the creation of a State Debt in the amount of \$600,000, the proceeds to be used for the construction and equipping of a gymnasium/auditorium complex, library/classroom facility, and/or swimming pool facility at the Benedictine School for Exceptional Children, Inc., located in Ridgely, Maryland, contingent upon the provision by the Benedictine School for Exceptional Children, Inc., of a matching fund in a certain ratio; providing for the disposition of funds unencumbered by a certain date; providing that no proceeds of the loan or of the matching funds may be used for religious or sectarian purposes; 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 Benedictine School for Exceptional Children, Inc., Loan of 1978 in the aggregate principal amount of \$600,000. 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 (1976 Replacement Volume and 1977 Supplement, as amended from time to time).

(2) 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.

(3) 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 and equipping of a gymnasium/auditorium complex, library/classroom facility, and/or swimming pool facility at the Benedictine School for Exceptional Children, Inc., located in Ridgely, Maryland.

~~(4) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, the Benedictine School for Exceptional Children, Inc., shall provide a sum up to \$1,200,000 as a matching fund for this project, \$2 to be provided by the Benedictine~~