

Works on or before June 1, 1981, the proceeds of the loan shall be transferred to the Annuity Bond Fund and applied to the debt service requirements of the State.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1979.

Approved May 29, 1979.

CHAPTER 460

(Senate Bill 538)

AN ACT concerning

Creation of a State Debt - Maryland Institute,
College of Art

FOR the purpose of authorizing the creation of a State Debt in the amount of \$625,000, the proceeds to be used for the renovation, restoration, repair, and equipping of the former Cannon Shoe Company Building for use as instructional studios, and for the renovation, restoration, repair, and equipping of studio classrooms in the historic 1907 Main Building at 1300 West Mount Royal Avenue in Baltimore City, subject to the requirement that the Maryland Institute, College of Art provide at least an equal and matching fund for the same purpose; providing for the disposition of funds not encumbered by a certain date; 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 Maryland Institute, College of Art Loan of 1979 in the aggregate principal amount of \$625,000. 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 1978 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.