

CHAPTER 502

(Senate Bill 954)

AN ACT concerning

Creation of a State Debt - Johns Hopkins University

FOR the purpose of authorizing creation of a State Debt in the amount of ~~\$500,000~~ \$325,000, the proceeds to be used for modification and modernization of the Homewood Campus engineering plant, subject to the provision by the Johns Hopkins University of at least 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 Johns Hopkins University Loan of 1979 in the aggregate principal amount of ~~\$500,000~~ \$325,000. 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.

(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 modification and modernization of the engineering plant on the Homewood Campus of the Johns Hopkins University.

(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 Johns Hopkins University shall provide at least ~~\$500,000~~ \$325,000 as an equal and matching fund for this project. The Johns Hopkins University shall have until June 1, 1981, to present evidence satisfactory to the Board of Public Works that this fund will be provided. ~~Upon receiving from the Board of Public Works on or before June~~