

(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 Oregon Ridge Center Loan of 1980 in the aggregate principal amount of ~~\$2,500,000~~ \$1,250,000. 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 1979 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 design, planning, development, construction, renovation, and equipping of a performing arts center at Oregon Ridge, Baltimore County, to be known as the Oregon Ridge Multi-Performance and Educational Center.

(4) There is hereby levied and imposed an annual State tax on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds as and when due and until paid in full such principal to be discharged within fifteen years of the date of issue of the bonds.

(5) Prior to the payment of any funds under the provisions of this Act for the purpose set forth in Section 1(3) above, Baltimore County shall provide at least an equal and matching fund of \$1,250,000 for this project. Baltimore County shall have until June 1, 1982, to present evidence satisfactory to the Board of Public Works that this fund will be provided. If satisfactory evidence of the raising of at least an equal and matching fund for this project is presented to the Board of Public Works on or before June 1, 1982, the Board of Public Works shall so certify to the Treasurer of the State and the proceeds of the loan shall be expended in accordance with the provisions of this Act. If satisfactory evidence of the raising of at least an equal and matching fund for this project is not presented to the Board of Public Works on or before June 1, 1982, the proceeds of the loan shall be transferred to the Annuity Bond Fund and applied to the debt service requirements of the State.
