

(ii) The financial circumstances of the borrower have changed and the borrower no longer would qualify as an original borrower under the program.

(3) If a borrower violates §13-317 of this subtitle, the Department immediately may accelerate the maturity.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1981.

Approved May 19, 1981.

CHAPTER 692

(House Bill 1495)

AN ACT concerning

Creation of a State Debt - Mt. St. Mary's College

FOR the purpose of authorizing the creation of a State Debt in the amount of \$800,000, the proceeds to be used for the renovation of three buildings and various utility systems, not including site development or central energy monitoring systems, subject to the requirement that Mt. St. Mary's College provide at least an equal and matching fund of a certain kind for this project by a certain date; ~~providing for the disposition of funds not encumbered by a certain date~~, providing that no proceeds of the loan or its matching funds may be used for religious 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 Mt. St. Mary's College Loan of 1981 in the aggregate principal amount of \$800,000. 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~~ 1980 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.