

Assembly be repealed, amended, or enacted to read as follows:

Chapter 1018 of the Acts of 1978

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 Washington College Loan of 1978 in the aggregate principal amount of [\$210,000] \$560,000. 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 renovation and modification of a central heating distribution system on the campus of Washington College.

(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 purposes set forth in Section 1(3) above, Washington College shall provide at least an equal and matching fund of [\$210,000] \$560,000 for this project. No part of the applicant's matching fund may be provided from State funds either directly or indirectly. No part of the applicant's matching fund may consist of real property or in-kind contributions. In case of any dispute as to what money or assets may qualify as the applicant's matching fund, the Board of Public Works shall determine the matter and the Board's decision shall be final. Washington College shall have until June 1, [1980] 1983 to present