

facility for the Park Heights Street Academy, subject to the requirement that the Mayor and City Council of Baltimore provide at least an equal and matching fund for the same purpose by a certain date; and providing generally for the issue and sale of bonds evidencing the loan.

Preamble

WHEREAS, The Park Heights Community in Baltimore City has an extremely high density of young people who are from low income families and who need an intensive secondary educational program to compete successfully for college admission; and

WHEREAS, The Park Heights Street Academy is a nonprofit, accredited institution which provides an intensive secondary education, stressing academic achievement, to selected applicants from the Park Heights Community; and

WHEREAS, The City of Baltimore has provided over \$1.1 million in grants to the Academy, is committed to continuing its assistance in the form of operating subsidies, and has made available a former school building for expansion of the Academy; and

WHEREAS, The sum of \$200,000 would permit the renovation of that facility and the expansion of the student enrollment of the Academy to deal with the growing demand for admission to its program; now, therefore,

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 Park Heights Street Academy Loan of 1982 in the aggregate principal amount of ~~\$200,000~~ 100,000. 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 1981 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