

(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: to assist in the planning, design, construction, and equipping equipment of the Resource Management Facility located at Hood 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 purpose set forth in Section 1(3), above, Hood College shall provide at least an equal and matching fund of \$200,000 for this project. No part of the applicant's matching fund may be provided from State funds either directly or indirectly, in whole or in part. 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. Hood College shall have until June 1, 1984 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, 1984, 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, 1984, the proceeds of the loan shall be applied to the purposes authorized in Article 78A, § 3 of the Code.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1982.

June 1, 1982

The Honorable Benjamin L. Cardin
Speaker of the House of Delegates
State House
Annapolis, Maryland 21404