

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1987.

Approved May 14, 1987.

CHAPTER 339

(Senate Bill 312)

AN ACT concerning

Glenbrook Day School Loan of 1986

FOR the purpose of amending the provisions of Chapter 314 of the Acts of 1986 to alter certain matching fund restrictions for Glenbrook Day School and to require that the Glenbrook Day School Loan of 1986 be known as the Ivymount School, Inc. Loan upon approval by the State Department of Assessments and Taxation.

BY repealing and reenacting, with amendments,

Chapter 314 of the Acts of the General Assembly of 1986
Section 1

BY adding to

Chapter 314 of the Acts of the General Assembly of 1986
Section 1(7)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Chapter 314 of the Acts of 1986

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 Glenbrook Day School Loan of 1986 in the total principal amount of \$150,000. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.