

(2) The bonds to evidence this loan or installments of this loan may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under § 8-122 of the State Finance and Procurement Article.

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: as a grant to the Glenbrook Day School for the purpose of the planning, design, construction, reconstruction, renovation, rehabilitation, repair, and improvement of the vacated building in Montgomery County, known as the Georgetown Hill Elementary School, to be used as the central educational and administrative facility of the Glenbrook Day School, and including the costs of acquisition and installation of furnishings and equipment for the facility and the costs of capital improvements to the grounds surrounding the facility.

(4) An annual State tax is imposed 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. The principal shall be discharged within 15 years after 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, the Glenbrook Day School shall provide at least an equal and matching fund of \$150,000. No part of an applicant's matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of real property[,] OR in kind contributions.[, or funds expended prior to the effective date of this Act.] ANY PART OF THE FUND MAY CONSIST OF FUNDS EXPENDED PRIOR TO THE EFFECTIVE DATE OF THIS ACT. In case of any dispute as to what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter, and the Board's decision is final. The Glenbrook Day School has until June 1, 1988, to present evidence satisfactory to the Board of Public Works that the matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact to the State Treasurer and the proceeds of the loan shall be expended for the purposes provided in this Act. If this evidence is not presented by June 1, 1988, the proceeds of the loan shall be applied to the purposes authorized in § 8-129 of the State Finance and Procurement Article.

(6) The Glenbrook Day School shall demonstrate to the Board of Public Works that the Glenbrook Day School has adopted a policy to accept all students on a first come, first served basis