

(4) Any other kind of security that is approved by the Bank Commissioner.

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

Approved May 14, 1987.

CHAPTER 370

(Senate Bill 566)

AN ACT concerning

Creation of a State Debt -
Oxon Hill Manor Foundation, Inc.

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$500,000~~ \$150,000, the proceeds to be used as a grant to the Oxon Hill Manor Foundation, Inc. for the renovation and reconstruction of the exterior and interior of the Oxon Hill Manor, subject to the requirement that Oxon Hill Foundation, Inc. provide at least an equal and matching fund of a certain kind by a certain date; providing that the funds be provided in incremental portions; requiring that certain easements be granted to the Maryland Historic Trust; and providing generally for the issue and sale of bonds evidencing the loan.

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 Oxon Hill Manor Foundation, Inc. Loan of 1987 in the total principal amount of ~~\$500,000~~ \$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.

(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.