

SECTION 3. AND BE IT FURTHER ENACTED, That the requirements of § 5-413(c)(2) of the Transportation Article do not apply to any project that is delayed by litigation or by default of a contractor.

SECTION .2 4. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved May 14, 1987.

CHAPTER 546

(House Bill 1202)

AN ACT concerning

Creation of a State Debt - Maryland Art Place Place, Inc.

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$250,000~~ \$200,000, the proceeds to be used for a grant to Maryland Art Place, Inc. for the purpose of acquiring, improving, renovating, and equipping the structure at 218 W. Saratoga Street in Baltimore City subject to the condition that a matching fund of a certain type and amount be provided by a certain date; 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 Maryland Art Place Place, Inc. Loan of 1987 in the total principal amount of ~~\$250,000~~ \$200,000. 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.

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment