

CHAPTER 152

(Senate Bill 600)

AN ACT concerning

Creation of a State Debt - McComas Institute and Hosanna School

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$150,000~~ \$100,000, the proceeds to be used as a grant to the Historic District Preservation Commission of Harford County for the stabilization, restoration, renovation, replacement, and repair of the utility system of the McComas Institute located in Emmorton, Maryland, and for the stabilization, restoration, renovation, replacement, and repair of the utility system of the Freeman's School known as the Hosanna School on Castleton Road in Darlington, Maryland; prohibiting the use of certain funds for certain religious purposes; requiring that certain easements be granted and conveyed to the Maryland Historical 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 McComas Institute and Hosanna School Loan of 1988 in the total principal amount of ~~\$150,000~~ \$100,000. 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 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 Historic District Preservation Commission of Harford County for the stabilization, restoration, renovation, replacement, and repair of the utility system of the McComas Institute located in Emmorton, Maryland, and for the