

SECTION 5. AND BE IT FURTHER ENACTED, That Sections 1 through 3 of this Act shall take effect January 1, 1989.

SECTION 6. AND BE IT FURTHER ENACTED, That Section 4 of this Act shall take effect July 1, 1990.

Approved May 27, 1988.

CHAPTER 570

(Senate Bill 259)

AN ACT concerning

Creation of a State Debt - College of Notre Dame of Maryland

FOR the purpose of authorizing the creation of a State Debt in the amount of \$2,000,000, the proceeds to be used as a grant to the College of Notre Dame of Maryland to assist in the planning, design, renovation, replacement, and equipping of Gibbons Hall, Meletia Hall, and other academic facilities, subject to the requirement that the College of Notre Dame of Maryland provide up to a certain sum of a certain type of funds as a matching fund for the same purpose by a certain date; providing that no proceeds of the loan or any of the matching funds may be used for religious purposes; requiring that certain easements be granted 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 College of Notre Dame of Maryland Loan of 1988 in the total principal amount of \$2,000,000. 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.