

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 University of Maryland College Park - Athletic Facilities Loan of 1988 in the total principal amount of ~~\$15,000,000~~ ~~\$2,500,000~~ \$2,300,000. 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~~ to be used by the University of Maryland for the planning, design, construction, and equipping of athletic facilities to benefit the collegiate programs at the University of Maryland at College Park.

(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) The State shall provide as a grant ~~\$5,000,000-of-the~~ ~~proceeds-to~~ ~~\$2,500,000~~ \$2,300,000 to be used by the University of Maryland for the purposes set forth in Section 1(3) above. ~~The University--of--Maryland--and--other--private~~ Private sources shall provide at least an equal and matching fund of ~~\$10,000,000--for~~ ~~the--remainder--of--the--proceeds~~ ~~\$7,500,000~~ \$6,900,000. 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, in kind contributions, or 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-University-of-Maryland-and-other-private~~ Private sources have until June 1, 1990, to present evidence satisfactory to the Board of Public Works that the matching fund will be