

(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 Hood College to assist in the planning, design, construction, and equipping of a library/information technology center.

(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 payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, shall be contingent upon the provision by Hood College of a sum up to \$3,600,000 as a matching fund for this project. No part of an applicant's matching fund may be provided from State funds either directly or indirectly, in whole or in part. No part of the fund may consist of real property or in kind contributions. 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. Hood College has until June 1, 1991, to present evidence satisfactory to the Board of Public Works of the sum that it has raised as a matching fund for this purpose. Upon a certification of suitable evidence from the Board of Public Works on or before June 1, 1991, the proceeds of the loan shall be expended in accordance with the provisions of this Act. To the extent that satisfactory evidence of the raising of a sum up to \$3,600,000 as a matching fund for this project is not presented to the Board of Public Works on or before June 1, 1991, no funds under the provisions of this Act shall thereafter be paid over to or expended for the purposes set forth in Section 1(3) above, and the remaining proceeds of the loan shall be applied to the purposes authorized in § 8-129 of the State Finance and Procurement Article.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1989.

Approved May 5, 1989.
