

issuance 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 St. John's College Loan of 1993 in ~~the amount of \$2,900,000~~ a total principal amount equal to the lesser of (i) \$2,900,000 or (ii) the amount of the matching fund provided in accordance with Section 1(5) below. 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 St. John's College to assist in the conversion of a building previously used as the Maryland Hall of Records to a library, and for the conversion of the building that currently serves as the library to a classroom, office, and multipurpose building, and for the planning, design, repair, renovation, rehabilitation, reconstruction, alteration, addition, construction, and equipping of the buildings necessary to effect the conversions.

(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 issuance of the bonds.

(5) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, ~~the St. John's College shall provide and expend a matching fund of \$2,900,000. No part of an applicant's matching fund may be provided, either directly or indirectly, in whole or in part, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of real property or in kind contributions. The fund may consist of funds expended for this project prior to the effective date of this Act.~~ In case of any dispute as to the amount of the matching fund or 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. St. John's College has until June 1, 1995, 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 certification of suitable evidence from the Board of Public Works on or before June 1, 1995, the proceeds of the loan shall be expended in accordance with the provisions of this Act. The remaining proceeds of the loan shall be applied to the purposes authorized in § 8-129 of the State Finance and Procurement Article. Notwithstanding any other provision of law, if St. John's College provides a matching fund of less than \$2,900,000, the College may receive a portion of the~~