

be used as matching funds, and to extend the time for Western Maryland College to present certain evidence of a matching fund to the Board of Public Works.

BY repealing and reenacting, with amendments,

Chapter 215 of the Acts of the General Assembly of 1991

Section 1

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Chapter 215 of the Acts of 1991

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 Western Maryland College Loan of 1991 in a total principal amount of \$1,900,000. 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 Western Maryland College TO ASSIST IN THE PLANNING, DESIGN, RENOVATION, REPAIR, REHABILITATION, RECONSTRUCTION, CONSTRUCTION, AND EQUIPPING OF EXISTING ACADEMIC FACILITIES, INCLUDING LEWIS HALL OF SCIENCE, AND to assist in the planning, design, construction, and equipping of a new wing to Lewis Hall of Science.

(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 Western Maryland College of a sum up to \$1,900,000 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. THE FUND MAY CONSIST OF 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