

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1994.

Approved May 2, 1994.

CHAPTER 174

(Senate Bill 417)

AN ACT concerning

Mount St. Mary's College Loan of 1990

FOR the purpose of amending Chapter 465 of the Acts of the General Assembly of 1990, the Mount St. Mary's College Loan of 1990, as amended by Chapter 251 of the Acts of the General Assembly of 1992, to authorize the use of the proceeds for the conversion and alteration of, and for an addition to, the Coad Science Building and other academic and administrative facilities and utility systems; making a technical correction; altering certain matching fund requirements; and extending the time for Mount St. Mary's College to provide evidence of a matching fund to the Board of Public Works.

BY repealing and reenacting, with amendments,

Chapter 465 of the Acts of the General Assembly of 1990, as amended by Chapter 251 of the Acts of the General Assembly of 1992

Section 1

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

Chapter 465 of the Acts of 1990, as amended by Chapter 251 of the Acts of 1992

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 Mount St. Mary's College Loan of 1990 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.

(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