

equal to the amount of the matching fund shall be expended for the purposes provided in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.

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

Approved May 2, 1994.

CHAPTER 303

(House Bill 675)

AN ACT concerning

Creation of a State Debt – Associated Black Charities, Inc.

FOR the purpose of authorizing the creation of a State Debt not to exceed \$250,000, the proceeds to be used as a grant to the Board of Directors of Associated Black Charities, Inc. for the purchase, repair, and renovation of an office building located at 1114 Cathedral Street in Baltimore City to be used as the organization's headquarters, subject to the requirement that the Board of Directors of Associated Black Charities, Inc. provide and expend a matching fund and present by a certain date evidence that a matching fund will be provided; providing that no proceeds of the ~~grant nor~~ loan or any matching funds may be used for religious purposes; and providing generally for the 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 Associated Black Charities, Inc. Loan of 1994 in a total principal amount equal to the lesser of (i) \$250,000 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: