

SECTION 3. AND BE IT FURTHER ENACTED, That § 7-301(f) of the Education Article as enacted by this Act shall take effect July 1, 1992. It shall remain effective for a period of [2] 5 years, and at the end of July 1, [1994] 1997, and with no further action required by the General Assembly, shall be abrogated and of no further force and effect.

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

Approved May 2, 1994.

CHAPTER 313

(House Bill 819)

AN ACT concerning

Creation of a State Debt – Ellis Island of Baltimore Museum

FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$500,000~~ \$50,000, the proceeds to be used as a grant to the Board of Directors of the Ellis Island of Baltimore Foundation, Inc. for the purchase of a building at 1900 East Fort Avenue in Baltimore, for the repair, renovation, and reconstruction of the building, and for the provision of capital equipment for the building, to be used as a museum commemorating the arrival of immigrants in Baltimore, subject to the requirement that the Board of Directors of the Ellis Island of Baltimore Foundation, Inc. provide and expend a matching fund and present by a certain date evidence that a matching fund will be provided; requiring the Board of Directors of the Ellis Island of Baltimore Foundation, Inc. to grant and convey a certain easement to the Maryland Historical Trust; 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 Ellis Island of Baltimore Museum Loan of 1994 in a total principal amount equal to the lesser of (i) ~~\$500,000~~ \$50,000 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