

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, 1995.

Approved May 9, 1995.

CHAPTER 207

(Senate Bill 804)

AN ACT concerning

Creation of a State Debt — Sandy Spring Museum Loan of 1994

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 Trustees of the Sandy Spring Museum, Inc. for certain development or improvement purposes; providing for disbursement of the loan proceeds, subject to a requirement that the grantee provide and expend a matching fund; and providing generally for the issuance and sale of bonds evidencing the loan. amending Chapter 232 of the Acts of the General Assembly of 1994, the Sandy Spring Museum Loan of 1994, to alter the purposes of the proceeds of the sale of the bonds to include planning, design, construction, and equipping of a new museum building.~~

BY repealing and reenacting, with amendments,

Chapter 232 of the Acts of the General Assembly of 1994

Section 1

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

Chapter 232 of the Acts of 1994

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 Sandy Spring Museum Loan of 1994 in a total principal amount equal to the lesser of (i) \$150,000 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.