

(3) may not be disadvantageous economically to the State.

(e) At least every 3 years, the Board shall:

(1) review the prevailing costs of labor and materials; and

(2) if warranted by changes in cost, recommend to the General Assembly appropriate adjustments in the ceiling for a small procurement.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1996.

Approved April 30, 1996.

CHAPTER 216

(House Bill 384)

AN ACT concerning

Creation of a State Debt – Baltimore City – Lyric Opera House

FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$700,000~~ ~~\$400,000~~ \$550,000, the proceeds to be used as a grant to the Board of Directors of the Lyric Foundation, Inc. for certain acquisition, development, or improvement purposes; providing for disbursement of the loan proceeds, subject to a requirement that the grantee ~~and the Mayor and City Council of Baltimore~~ provide and expend a matching fund; requiring the grantee 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 Baltimore City – Lyric Opera House Loan of 1996 in a total principal amount equal to the lesser of (i) ~~\$700,000~~ ~~\$400,000~~ \$550,000 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,