

2 THE MARYLAND INSURANCE ADMINISTRATION FOR THE
NON-SMALL GROUP MARKET.

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

Approved April 30, 1996.

CHAPTER 284

(House Bill 926)

AN ACT concerning

Creation of a State Debt – Montgomery County – Maryland College of Art and Design

FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$700,000~~ \$100,000, the proceeds to be used as a grant to the Maryland College of Art and Design for certain acquisition, 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.

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 Montgomery County – Maryland College of Art and Design Loan of 1996 in a total principal amount equal to the lesser of (i) ~~\$700,000~~ \$100,000 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: as a grant to the Maryland College of Art and Design (referred to hereafter in this Act as "the grantee") for the repair and renovation of, and the provision of capital equipment for, the existing facility in Silver Spring, including additional classroom and studio space, library and computer facilities, and capital expenditures associated with the relocation of the Gudelsky Exhibition Gallery.