

matter and the Board's decision is final. The grantee has until June 1, [1999] 2001 to present evidence satisfactory to the Board of Public Works that a matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact and the amount of the matching fund to the State Treasurer, and the proceeds of the loan 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, 1999.

Approved April 27, 1999.

CHAPTER 184

(House Bill 401)

AN ACT concerning

Montgomery County - Maryland College of Art and Design Loan of 1997

FOR the purpose of amending Chapter 284 of the Acts of the General Assembly of 1997, the Montgomery County - Maryland College of Art and Design Loan of 1997, to extend the time by which the Maryland College of Art and Design shall present certain evidence of a matching fund to the Board of Public Works.

BY repealing and reenacting, with amendments,

Chapter 284 of the Acts of the General Assembly of 1997

Section 1

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

Chapter 284 of the Acts of 1997

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 1997 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.