

directly or indirectly, from funds of the State, whether appropriated or unappropriated. The fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this Act. In case of any dispute as to the amount of the matching fund or what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter and the Board's decision is final. The grantee has until June 1, 2003, 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, 2001.

Approved April 20, 2001.

CHAPTER 164

(Senate Bill 550)

AN ACT concerning

Creation of a State Debt - ~~Baltimore City~~ - Outward Bound Leakin Park Project

FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$500,000~~ ~~\$250,000~~ \$500,000, the proceeds to be used as a grant to the Board of Directors of Hurricane Island Outward Bound School, Inc. for certain development or improvement purposes; requiring the grantee to grant and convey a certain easement to the Maryland Historical Trust; 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 ~~Baltimore City~~ - Outward Bound Leakin Park Project Loan of 2001 in a total principal amount equal to the lesser of (i) ~~\$500,000~~ ~~\$250,000~~ \$500,000 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.