

(c) Money carried in a capital account under subsection (b) of this section may be spent only for a capital purpose.

(d) Unless otherwise provided by law, the authority to spend the appropriation for a project terminates:

(1) 2 years after the effective date of the appropriation act that authorizes the project, if:

(I) EVIDENCE THAT A REQUIRED MATCHING FUND WILL BE PROVIDED HAS NOT BEEN PRESENTED TO THE BOARD; OR

(II) no part of the project is under contract and the Board has not [committed the money] ENCUMBERED MONEY for any part of the project; [or]

(2) 1 year after the latest of abandonment, completion, or acceptance of the project; OR

(3) EXCEPT TO THE EXTENT THE BOARD HAS ENCUMBERED MONEY FOR A STATE PROJECT OR PROGRAM AUTHORIZED BY AN APPROPRIATION ACT, 7 YEARS AFTER THE EFFECTIVE DATE OF THE APPROPRIATION ACT THAT AUTHORIZED THE PROJECT UNLESS:

(I) THE APPROPRIATION ACT PROVIDES OTHERWISE; OR

(II) IN AN EMERGENCY, THE BOARD UNANIMOUSLY GRANTS A TEMPORARY EXCEPTION FOR 1 YEAR.

8-117.

(a) The General Assembly may authorize the Board to:

(1) borrow money for any public purpose; and

(2) issue State bonds to evidence the debt.

(b) An enabling act shall specify the total principal amount of the debt authorized by the enabling act.

(c) An enabling act may take substantially the following form:

"A BILL ENTITLED

AN ACT concerning

Creation of a State Debt - (Name of Project)

FOR the purpose of authorizing the creation of a State debt not to exceed \$....., (for an enabling act that requires an equal matching fund)/ in the amount of \$....., (for an enabling act that requires no matching fund or a lesser matching fund) the proceeds to be used as a grant to (name of grantee) for certain development or improvement purposes; providing for disbursement of the loan proceeds, subject to the requirement that the grantee provide and expend a matching fund (if the enabling act requires a matching fund); and providing generally for the