

INTEREST ON A LOAN TAKEN UNDER THIS SECTION, THE COUNTY COMMISSIONERS SHALL SET THE COUNTY PROPERTY TAX AT A RATE ADEQUATE TO MAKE THE PAYMENTS WHEN DUE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1991.

Approved May 14, 1991.

CHAPTER 310

(Senate Bill 471)

AN ACT concerning

Creation of a State Debt – The Johns Hopkins University

FOR the purpose of authorizing the creation of a State Debt in the amount of \$1,150,000 the proceeds to be used as a grant to The Johns Hopkins University to assist in the planning, design, renovation, replacement, construction, and equipping of Remsen Hall, including all mechanical and electrical systems, subject to the requirement that The Johns Hopkins University provide up to a certain sum of a certain type of funds as a matching fund for the same purpose by a certain date; and providing generally for the issue 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 Johns Hopkins University Loan of 1991 in the total principal amount of \$1,150,000. 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 Johns Hopkins University to assist in the planning, design, renovation, replacement, construction, and equipping of Remsen Hall, including mechanical and electrical systems.