

(II) BALTIMORE CITY MAY ISSUE BONDS TO THE EXTENT PERMITTED BY THE MARYLAND CONSTITUTION, TO REFUND OBLIGATIONS PREVIOUSLY ISSUED IN ACCORDANCE WITH THE PROCEDURES SET FORTH IN ARTICLE XI, SECTION 7 OF THE MARYLAND CONSTITUTION WITHOUT REPEATING OR FURTHER COMPLYING WITH SUCH PROCEDURES IN THE ISSUANCE OF THE REFUNDING BONDS.

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

Approved May 14, 1991.

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## CHAPTER 316

(Senate Bill 560)

AN ACT concerning

### Creation of a State Debt – Baltimore Museum of Art

FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$1,125,000~~ ~~\$750,000~~ \$1,000,000 the proceeds to be used as a grant to the Baltimore Museum of Art for the construction of the New Wing for Art since 1900, subject to the requirement that the Baltimore Museum of Art provide a matching fund of a certain kind and amount 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 Baltimore Museum of Art Loan of 1991 in the total principal amount equal to the lesser of (i) ~~\$1,125,000~~ ~~\$750,000~~ \$1,000,000 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