(C) THE PROVISIONS OF THIS SECTION DO NOT APPLY TO ANY FINANCIAL TRANSACTION, CONTRACT, OR OTHER AGREEMENT MADE BY A FACILITY WITH ANY ISSUER OF TAX EXEMPT BONDS, INCLUDING THE MARYLAND HEALTH AND HIGHER EDUCATION FACILITIES AUTHORITY, THE STATE, OR ANY COUNTY OR MUNICIPAL CORPORATION OF THE STATE, IF A NOTICE OF THE PROPOSED ISSUANCE OF REVENUE BONDS THAT MEETS THE REQUIREMENTS OF § 147(F) OF THE INTERNAL REVENUE CODE HAS BEEN PUBLISHED.

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

Approved May 24, 1991.

CHAPTER 556

(House Bill 387)

AN ACT concerning

Creation of a State Debt – Prince George's County Equestrian Center

FOR the purpose of authorizing the creation of a State Debt not to exceed $500,000 the proceeds to be used as a grant to the Maryland–National Capital Park and Planning Commission for the construction of an indoor equestrian facility in Prince George's County, subject to the requirement that the Maryland–National Capital Park and Planning Commission 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 Prince George's County Equestrian Center Loan of 1991 in the total principal amount equal to the lesser of (i) $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.

(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