

(4) An annual State tax is imposed on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds, as and when due and until paid in full. The principal shall be discharged within 15 years after the date of issue of the bonds.

(5) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, the Board of Directors of the YMCA of Frederick County shall provide a matching fund. No part of an applicant's matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of 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 Board of Directors of the YMCA of Frederick County has until June 1, 1993, 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.

(6) No portion of the proceeds of the loan or any of the matching funds may be used for the furtherance of sectarian religious instruction, or in connection with the design, acquisition, or construction of any building used or to be used as a place of sectarian religious worship or instruction, or in connection with any program or department of divinity for any religious denomination. Upon the request of the Board of Public Works, The Board of Directors of the YMCA of Frederick County shall submit evidence satisfactory to the Board that none of the proceeds of the loan or any matching funds has been or is being used for a purpose prohibited by this Act.

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

Approved May 24, 1991.

CHAPTER 588

(House Bill 729)

AN ACT concerning

Baltimore City – Bond Issues

FOR the purpose of amending Chapter 140 of the Acts of 1972, Chapter 467 of the Acts of 1975, Chapters 11, 15, and 17 of the Acts of 1979, Chapters 14, 17, 20, and 35 of the Acts of 1980, Chapters 6, 10, 12, and 13 of the Acts of 1982, and Chapters 14, 18, 19, and 21 of the Acts of 1983 to repeal the limitation that bonds be issued in accordance with a serial maturity plan and to provide that bonds may be issued to mature on such dates and in such amounts as the Board of Finance may determine; to repeal the limitation that bonds be sold at public sale and to authorize the sale of bonds at public or private (negotiated) sale for a price or prices which may be at,