

(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 Mount St. Mary's College in Emmitsburg to assist in the planning, design, renovation, replacement, construction, and equipping of Coad Science Building and other academic and administrative facilities and utility systems.

(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) The payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, shall be contingent upon the provision by Mount St. Mary's College of a sum up to \$2,000,000 as a matching fund for this project. No part of an applicant's matching fund may be provided from State funds either directly or indirectly, in whole or in part. No part of the fund may consist of real property or in kind contributions. In case of any dispute as to 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. Mount St. Mary's College has until June 1, [1992] 1994, to present evidence satisfactory to the Board of Public Works of the sum that it has raised as a matching fund for this purpose. Upon a certification of suitable evidence from the Board of Public Works on or before June 1, [1992] 1994, the proceeds of the loan shall be expended in accordance with the provisions of this Act. To the extent that satisfactory evidence of the raising of a sum up to \$2,000,000 as a matching fund for this project is not presented to the Board of Public Works on or before June 1, [1992] 1994, no funds under the provisions of this Act shall thereafter be paid over to or expended for the purposes set forth in Section 1(3) above, and the remaining proceeds of the loan shall be applied to the purposes authorized in § 8-129 of the State Finance and Procurement Article.

(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, Mount St. Mary's College shall submit evidence satisfactory to the Board that none of the proceeds of this loan or any matching funds have been or are being used for a purpose prohibited by this Act.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1992.

Approved May 12, 1992.