

Chapter 712 of the Acts of 1990

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 Capitol College Loan of 1990 in the total principal amount of \$2,500,000. 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 Capitol College to assist in the planning, design, construction, and equipping of a library.

(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 Capitol College of a sum up to \$2,500,000 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. Capitol 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 \$2,500,000 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.

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