

STATE GENERAL OBLIGATION BOND ISSUES

19.

THE GENERAL ASSEMBLY OF MARYLAND MAY AUTHORIZE THE BOARD OF PUBLIC WORKS TO BORROW MONEY FOR ANY PUBLIC PURPOSE IN THE AGGREGATE PRINCIPAL AMOUNT DESIGNATED BY THE SPECIFIC ENABLING ACT AUTHORIZING THE BORROWING AND TO ISSUE GENERAL OBLIGATION BONDS OF THE STATE TO EVIDENCE THE DEBT, IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE III, SECTION 34, OF THE MARYLAND CONSTITUTION, THIS SUBTITLE AND THE SPECIFIC ENABLING ACT. THE BONDS SHALL BE ISSUED AND SOLD IN ACCORDANCE WITH THE PROCEDURES OF THIS SUBTITLE [[IF]] UNLESS THE SPECIFIC ENABLING ACT [[SO]] OTHERWISE PROVIDES.

20.

(A) AN ENABLING ACT MAY TAKE SUBSTANTIALLY THE FOLLOWING FORM:

"A BILL ENTITLED

AN ACT TO AUTHORIZE THE CREATION OF A STATE DEBT IN THE AMOUNT OF \$....., THE PROCEEDS TO BE USED (HERE GENERALLY DESCRIBE THE PURPOSE TO WHICH THE PROCEEDS ARE TO BE APPLIED).

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..... LOAN IN THE AGGREGATE PRINCIPAL AMOUNT OF \$..... THIS LOAN SHALL BE EVIDENCED BY THE ISSUANCE AND SALE OF STATE GENERAL OBLIGATION BONDS AUTHORIZED BY A RESOLUTION OF THE BOARD OF PUBLIC WORKS AND ISSUED, SOLD AND DELIVERED IN ACCORDANCE WITH THE PROVISIONS OF SECTIONS 19 TO 24 OF ARTICLE 31 OF THE ANNOTATED CODE OF MARYLAND (1971 REPLACEMENT VOLUME AND 1975 SUPPLEMENT, AS AMENDED FROM TIME TO TIME).

THE BONDS ISSUED TO EVIDENCE THIS LOAN OR INSTALLMENTS THEREOF MAY BE SOLD AS A SINGLE ISSUE, OR MAY BE CONSOLIDATED AND SOLD AS PART OF A SINGLE ISSUE OF BONDS UNDER SECTION 2B OF ARTICLE 31 OF THE CODE.

(2) THE ACTUAL CASH PROCEEDS OF THE SALE OF THE BONDS SHALL BE PAID TO THE TREASURER AND SHALL BE FIRST APPLIED TO THE PAYMENT OF THE EXPENSES OF ISSUING AND DELIVERING THE BONDS AND THEREAFTER SHALL BE CREDITED ON THE BOOKS OF THE STATE