

FUNDS AVAILABLE UNDER THIS PROGRAM TO CARROLL COUNTY MAY NOT BE APPROVED FOR THE ACQUISITION OF LAND FOR USE AS, OR IN ANY WAY APPURTENANT TO, A MULTI-PURPOSE DAM OR RESERVOIR IN CONNECTION WITH THE UNION MILLS RESERVOIR PROJECT IN CARROLL COUNTY. THE FUNDS MAY BE APPROVED IN CONNECTION WITH THIS PROJECT ONLY TO ACQUIRE LAND FOR USE AS, OR APPURTENANT TO, A SINGLE-PURPOSE, WATER RETENTION DAM OR RESERVOIR.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Approved May 17, 1976.

CHAPTER 720

(House Bill 1023)

AN ACT concerning

Creation of a State Debt - Shore Erosion Control

FOR the purpose of authorizing the creation of a State Debt in the amount of \$1,000,000, the proceeds to be used to provide State Funds for construction of shore erosion projects; and providing generally for the issuance and evidencing of such 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 Shore Erosion Control Loan of 1976 in the aggregate principal amount of \$1,000,000. 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 23 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