

debt in the amount of [[ \$60,597,500 ]] \$64,901,500, the proceeds thereof to be used for certain necessary building, construction, demolition, planning, deferred maintenance and equipment purposes of this State, and for acquiring certain real estate and options in connection therewith; providing generally for the issue and sale of bonds evidencing said loan; providing, under certain circumstances, that general funds be used to pay the principal and interest of said bonds, and for the purposes of this Act; modifying the provisions of Section 8 of Chapter 101 of the Acts of 1970; modifying the provisions of Section 8 of Chapter 179 of the Acts of 1972; modifying the provisions of Section 8 of Chapter 195 of the Acts of 1973; modifying the provisions of Section 8 of Chapter 289 of the Acts of 1974; and modifying the provisions of Section 8 of Chapter 886 of the Acts of 1975.

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 General Construction Loan of 1976 in the aggregate amount of [[ \$60,597,500 ]] \$64,901,500. 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 through 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 delivering the bonds, unless such funds are otherwise provided in the annual budget bill, and thereafter shall be credited on the books of the State Comptroller and expended, upon approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees:

GENERAL CONSTRUCTION LOAN OF 1976

(A) Board of Public Works

(1) Annapolis (Anne Arundel County):