

6. Debt service

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1976.

Passed over the Governor's veto, in the Senate on January 12, 1977, and in the House of Delegates on January 19, 1977.

 CHAPTER 5

(Senate Bill 892 of 1976)

AN ACT concerning

Creation of a State Debt - Bird River
and North East Creek Dredging

FOR the purpose of authorizing the creation of a State Debt in the amount of \$460,000, the proceeds to be used for the dredging of the Bird River and North East Creek; providing that payment of any funds under the provisions of this Act shall be contingent upon certain conditions; providing that funds provided under the provisions of this Act shall be deemed to be abandoned if not encumbered within a certain time; and providing generally for the issue and sale of bonds evidencing 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 Bird River and North East Creek Dredging Loan of 1976 in the aggregate principal amount of [[*\$460,000]] \$460,000, to be apportioned in the amount of \$260,000 for the Bird River Dredging Project and in the amount of \$200,000 for the North East Creek Dredging Project. 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.