

(Senate Bill 815)

AN ACT concerning

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

FOR the purpose of extending for a certain period of time the time by which the Inland Waterways Improvement Association shall present evidence satisfactory to the Board of Public Works that the Inland Waterways Improvement Association has received approval by certain State agencies of dredging plans and a dumping site for dredged material.

BY repealing and reenacting, with amendments,

Chapter 5 of the Acts of the General Assembly of 1977

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That chapter(s) of the Acts of the General Assembly be repealed, amended, or enacted to read as follows:

Chapter 5 of the Acts of 1977

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, 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 2E 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 funds for this purpose are otherwise provided 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: for the