

AN ACT concerning

Creation of a State Debt - Bear Creek Bridges

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$1,795,000~~ \$1,500,000, the proceeds to be used to pay the principal of and interest on unredeemed outstanding Bear Creek Bridges 3 1/2 percent bonds of 1958 so that the tolls on these bridges may be removed, subject to the condition that title to these bridges be transferred from the Baltimore County Revenue Authority to Baltimore County, Maryland; providing generally for the issue and sale of bonds evidencing the loan; and making this Act contingent on the passage of another measure.

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 Bear Creek Bridges Loan of 1979 in the aggregate principal amount of ~~\$1,795,000~~ \$1,500,000. 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 §§ 19 to 23 of Article 31 of the Annotated Code of Maryland (~~1975~~ 1976 Replacement Volume and 1978 Supplement, as amended from time to time).

(2) 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 § 2B of Article 31 of the Code.

(3) 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: to pay the principal of and interest on unredeemed outstanding Bear Creek Bridges 3 1/2 percent bonds of 1958 so that the tolls on these bridges may be removed, subject to the requirement that title to these bridges be transferred from the Baltimore County Revenue Authority to Baltimore County, Maryland.

(4) There is hereby levied and imposed an annual State tax on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds as and when due and until paid in full, such principal to be discharged within fifteen years of the date of issue of the bonds.