SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1979.

Approved May 29, 1979.

CHAPTER 675

(House Bill 1763)

AN ACT concerning

Creation of a State Debt — Wicomico County Youth and Civic Center Loan of 1979

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~not more than~~ ~~$3,000,000~~ $2,100,000, the proceeds of the loan to be used for financing a part of the costs of the development, construction, reconstruction, rehabilitation and renovation of the Wicomico County Youth and Civic Center, subject to the requirement that Wicomico County provide, from whatever sources, at least three times that amount as a matching ~~sum~~ amount for the same purpose; and providing generally for the issue and sale of bonds evidencing the 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 Wicomico County Youth and Civic Center Loan of 1979 in the aggregate principal amount of ~~not more than~~ ~~$3,000,000~~ $2,100,000. 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 (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