

from private and other public sources. The Board of County Commissioners of Washington County shall have until June 1, 1982 to present evidence satisfactory to the Board of Public Works of the sum that it has raised as a matching fund for this purpose. Upon a certification of suitable evidence from the Board of Public Works on or before June 1, 1982, the proceeds of the loan shall be expended in accordance with the provisions of this Act. To the extent that satisfactory evidence of the raising of a sum up to ~~\$2,500,000~~ \$3,000,000 as a matching fund of this project is not presented to the Board of Public Works on or before June 1, 1982, no funds under the provisions of this Act shall thereafter be paid over to or expended for the purposes set forth in Section 1(3), above, and the remaining proceeds of the loan shall be transferred to the Annuity Bond Fund and applied to the debt service requirements of the State.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1980.

Approved May 27, 1980.

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CHAPTER 748

(House Bill 363)

AN ACT concerning

Code Home Rule Counties and-Municipalities - Residential  
Mortgage Program

FOR the purpose of granting authority to ~~Alleghany, Kent, and Worcester~~ Code counties and--~~municipalities~~ to issue revenue bonds to finance loans for residential housing; stating the necessity of assisting persons of low and moderate income to obtain, preserve, and maintain housing accommodations within the counties and ~~municipalities~~; providing for the security and tax exemption of the bonds; providing for the determination by ordinance or resolution of the form, tenor, interest rate or rates or method of determining them, terms, conditions, maturities not to exceed 40 years, and all other details incident to the issuance, sale, and payment of the bonds; providing for refunding of the bonds and for issuance of the bonds by code amendment; and providing generally for a residential mortgage program for ~~Alleghany, Kent, and Worcester~~ Code counties and--~~municipalities~~, and matters relating to such a program.

BY adding to

Article 41 - Governor - Executive and