

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.

(5) Prior to the payment of any proceeds under the provisions of this Act for the purposes set forth in Section 1(3) above, the Board of County Commissioners of Caroline County shall provide an equal and matching amount of up to Five Hundred Thousand Dollars (\$500,000) for this project and shall have until June 1, 1982 to present evidence satisfactory to the Board of Public Works that this equal and matching amount will be provided. Upon receiving from the Board of Public Works a certification that such suitable evidence has been received, the proper officers of the State shall disburse the proceeds of the loan to the County Commissioners of Caroline County as a State grant for expenditure in accordance with the provisions of this Act. Proceeds of this loan that cannot be expended in accordance with this Act 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.

CHAPTER 768

(House Bill 925)

AN ACT concerning

Creation of a State Debt - Home Financing

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$10,000,000~~ \$5,000,000, the proceeds to be used to provide mortgage money for disadvantaged and low income citizens of Maryland; 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 Home Financing Loan of 1980 in the aggregate principal amount of ~~\$10,000,000~~ \$5,000,000. 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