

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 772

(House Bill 930)

AN ACT concerning

Creation of a State Debt -  
Comprehensive Flood Management

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$3,000,000~~ \$7,500,000, the proceeds to be used for the Comprehensive Flood Management Grant Program; ~~and~~ providing generally for the issue and sale of bonds evidencing the loan ; and making this Act contingent on the passage of other legislation.

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 Comprehensive Flood Management Loan of 1980 in the aggregate principal amount of ~~\$3,000,000~~ \$7,500,000. This loan shall be evidence 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 1979 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 provide a fund to the Department of Natural Resources, so that it may make grants, requiring matching funds of a minimum of 50 percent, pursuant to the provisions of ~~§§-8-9A-02(b)-and~~