AN ACT concerning

Chapter 896 of the Acts of 1978 - Worcester County Jail

FOR the purpose of ~~amending-Section-1-of-Chapter-896-of--the Acts--of-the-General-Assembly-of-1978-to-alter~~ changing the total authorization of the ~~State--Debt--created--by that--Act,~~ Worcester County Jail Loan of 1978, the proceeds to be used for the purpose of assisting in the construction and equipping of a Worcester County jail facility; ~~and~~ extending the date by which Worcester County must provide at least an equal and matching fund for the same purpose ; and clarifying language relating to the matching fund requirement.

BY repealing and reenacting, with amendments,

Chapter 896 of the Acts of the General Assembly of 1978, as amended by Chapter 681 of the Acts of the General Assembly of 1979
Section 1 (1) and (5)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That chapter(s) of the Acts of the General Assembly be repealed, amended, or enacted to read as follows:

Chapter 896 of the Acts of 1978, as amended by Chapter 681 of the Acts of 1979

~~SECTION--1.---BE--IT-ENACTED-BY-THE-GENERAL-ASSEMBLY-OF MARYLAND,-That:~~

1. (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 Worcester County Jail Loan of 1978 in the aggregate principal amount of [$2,250,000] $2,750,000. 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 1977 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~~