

Creation of a State Debt - Maryland Industrial Land Fund

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$6,000,000~~ \$7,000,000, the proceeds to be used to provide funds for the Industrial Land Fund, from which to make loans to political subdivisions pursuant to the Maryland Industrial Land Act; 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 Industrial Land Loan of 1981 in the aggregate principal amount of ~~\$6,000,000~~ \$7,000,000. 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 of Article 31 of the Annotated Code of Maryland (1976 Replacement Volume and 1980 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: providing funds to the Industrial Land Fund established by § 446 of Article 41, Annotated Code of Maryland (1978 Replacement Volume and 1980 Supplement, as amended from time to time), to be used for loans to political subdivisions pursuant to the Maryland Industrial Land Act, §§ 438 to 446 of Article 41 of the Code (1978 Replacement Volume and 1980 Supplement, as amended from time to time).

(4) There is hereby levied and imposed an annual State tax on all assessable property in the State in rate and 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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1981.