

through a State loan to be known as the Emmitsburg Pike-- U.S. Route 15 Loan of 1981 in the aggregate principal amount of \$25,500,000 \$19,800,000. 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 1981 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. The General Assembly anticipates that the bonds authorized herein may be sold in the amount of \$4,000,000 during fiscal 1982, in the amount of \$8,000,000 during fiscal 1983, and in the amount of \$7,800,000 during fiscal 1984.

(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, as funds to be made available to the State Highway Administration of the Department of Transportation for reconstruction and improvements to the Emmitsburg Pike, Route 15, in Frederick County.

(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.

(5) Provided that in any year in which funds are appropriated in the budget of the Department of Transportation in an amount sufficient to pay the principal and interest on the bonds as and when due, and the funds are transferred to the annuity bond fund in the manner as provided in Section 20(e) of Article 31 of the Annotated Code of Maryland, the property tax shall not be levied.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That section(s) of the Annotated Code of Maryland be repealed, amended, or enacted to read as follows:

Article - Transportation