

principal amount of ~~\$3,500,000~~ \$3,000,000. 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 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.

(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 continue the Industrial and Commercial Redevelopment Fund created by § 461 of Article 41 of the Code, (1978 Replacement Volume and 1981 Supplement, as amended from time to time), to be used for loans or grants in accordance with §§ 460 to 466 of Article 41 of the Code (1978 Replacement Volume and 1981 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, 1982.

Approved June 1, 1982.

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CHAPTER 533

(Senate Bill 515)

AN ACT concerning

Creation of a State Debt - Maryland  
Industrial Land Fund

FOR the purpose of authorizing the creation of a State debt in the amount of ~~\$4,500,000~~ \$4,200,000, the proceeds to