

(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 ~~{eff}~~ the Natural Resources Article of the Annotated Code of Maryland, as amended from time to time, ~~te-subdivisiens-of-this-State-fer flood--control-and-watershed-management-capital-projects~~ for (1) financing the cost of watershed studies approved or conducted by the Department relating to flood management and (2) flood control and watershed management capital projects requiring matching funds of a minimum of 50 percent.

(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 an 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.

CHAPTER 646

(House Bill 767)

AN ACT concerning

Creation of a State Debt - Dundee - Saltpeter Creeks

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$4,000,000~~ \$2,000,000, the proceeds to be used as a grant to Baltimore County for land acquisition in the Dundee - Saltpeter Creeks Natural Environmental area; 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