

(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: as a grant to Worcester County for the improvement and rehabilitation of property real property, personal property, and property rights of any kind in the Dagsboro, Delaware to Snow Hill rail facility.

(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) If the Dagsboro, Delaware to Snow Hill rail facility is sold, ~~the principal outstanding at the time of the sale shall be paid to the State. However, not withstanding the amount of outstanding principal, the amount paid to the State may not exceed the amount of the difference between the sale price and the acquisition cost~~ the State, acting through the Board of Public Works, has a right of first refusal exercisable within 90 days after the date of the first meeting of the Board held after notice of the terms of the proposed sale is delivered to the Secretary of the Board. If the facility is sold, whether to the State or another purchaser, any principal or interest that remains outstanding and unpaid at the date of sale shall be paid by the purchaser to the State and credited to the Annuity Bond Fund.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1982.

June 1, 1982

The Honorable James Clark, Jr.
President of the Senate
State House
Annapolis, Maryland 21404

Dear Mr. President: