

AND SOLD AS PART OF A SINGLE ISSUE OF BONDS UNDER § 8-122 OF THE STATE FINANCE AND PROCUREMENT ARTICLE.

(3) THE CASH PROCEEDS OF THE SALE OF THE BONDS SHALL BE PAID TO THE TREASURER AND FIRST SHALL BE APPLIED TO THE PAYMENT OF THE EXPENSES OF ISSUING, SELLING, AND DELIVERING THE BONDS, UNLESS FUNDS FOR THIS PURPOSE ARE OTHERWISE PROVIDED, AND THEN SHALL BE CREDITED ON THE BOOKS OF THE COMPTROLLER AND EXPENDED, ON APPROVAL BY THE BOARD OF PUBLIC WORKS, FOR THE FOLLOWING PUBLIC PURPOSES: AS A GRANT TO THE TRI-COUNTY COUNCIL FOR SOUTHERN MARYLAND TO ASSIST IN THE IMPLEMENTATION OF THE SOUTHERN MARYLAND REGIONAL STRATEGY-ACTION PLAN FOR AGRICULTURE ADOPTED BY THE TRI-COUNTY COUNCIL FOR SOUTHERN MARYLAND AS PROVIDED FOR UNDER § 7-317(F) OF THE STATE FINANCE AND PROCUREMENT ARTICLE AND APPROVED BY THE SECRETARY OF AGRICULTURE.

(4) AN ANNUAL STATE TAX IS IMPOSED 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. THE PRINCIPAL SHALL BE DISCHARGED WITHIN 15 YEARS AFTER THE DATE OF ISSUANCE OF THE BONDS.

SECTION [7.] 8. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that general obligation bonds authorized in Sections 1 through [6] 7 of this Act only be issued each year if the funds provided under § 7-317(f) of the State Finance and Procurement Article are not sufficient to implement the provisions of the Southern Maryland Regional Strategy-Action Plan for Agriculture.

SECTION [8.] 9. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that the [\$5,000,000 of] general obligation bonds authorized in Sections 1 through [6] 7 of this Act not be included as part of the annual general obligation debt limit recommended by the Capital Debt Affordability Committee, in accordance with § 8-112 of the State Finance and Procurement Article, for each of the [six] SEVEN years; provided, however, that the bonds may not be issued if issuance will increase the total outstanding State tax-supported debt above 3.2% of personal income.

SECTION [9.] 10. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that the Maryland Department of Agriculture develop a repayment schedule, in consultation with the Treasurer, to reimburse the General Fund, within eight years of the final issuance of debt authorized under this Act, for the principal and issuance costs of any debt issued. The appropriation from the Cigarette Restitution Fund for implementation of the Southern Maryland Regional Strategy-Action Plan for Agriculture as provided for under § 7-317(f) of the State Finance and Procurement Article shall annually be reduced according to the repayment schedule.

SECTION [10.] 11. AND BE IT FURTHER ENACTED, That it is the intent of the General Assembly that, in expending the proceeds of bonds authorized by this Act,