

c. Provide that a local government that was not participating in the moratorium in effect for the 1984 fiscal year may participate in the moratorium for the 1985 fiscal year by affirmatively requesting such participation not later than July 1, 1984.

d. It is the intent of the General Assembly that there be no moratorium whatsoever from fiscal year 1985.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

Approved May 8, 1984.

CHAPTER 291

(Senate Bill 482)

AN ACT concerning

Creation of a State Debt - State Public School Construction and Capital Improvement Loan of 1984

FOR the purpose of authorizing the creation of a State Debt in the amount of \$36,000,000, the proceeds to be used to finance the construction of public school buildings and public school capital improvements in this State; 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 through a State loan to be known as the State Public School Construction and Capital Improvement Loan of 1984 in the aggregate principal amount of \$36,000,000. 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 (1983 Replacement Volume, 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