

(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 the Community Development Administration for the purpose of providing deferred payment loans, subordinate to other financing, to approved-applicants private or nonprofit sponsors, counties, municipalities or local housing agencies established pursuant to Article 44A under the Elderly Rental Housing Program administered by the Community Development Administration.

(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,-1984-~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect on July 1, 1984, contingent on the taking effect of Chapter _____ of the Acts of 1984 (H.B. 211), and if Chapter _____ does not become effective, this Act shall be null and void without the necessity of further action by the General Assembly.

Approved May 15, 1984.

CHAPTER 395

(House Bill 214)

AN ACT concerning

Creation of a State Debt - Homeowner's Emergency Mortgage Assistance Act

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$1,000,000~~ \$500,000, the proceeds to be used as a grant to the Department of Economic and Community Development for the purpose of making loans and providing for financial counseling services under the Homeowner's Emergency Mortgage Assistance Act to certain unemployed homeowners; making this Act contingent on the passage of