

Supplement, as amended from time to time) for financing (1) the entire cost of watershed studies approved or conducted by the Department, and (2) up to 50 percent of eligible costs of flood control and watershed management capital projects.

(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.

Approved May 15, 1984.

CHAPTER 411

(House Bill 452)

AN ACT concerning

Creation of a State Debt -
Residential Energy Conservation Program
Loan of 1984

FOR the purpose of authorizing the creation of a State debt in the amount of ~~\$500,000~~ \$200,000, the proceeds to be used by the Community Development Administration in the Department of Economic and Community Development to provide financial assistance for energy conservation and solar energy projects for residential buildings; 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 Residential Energy Conservation Program Loan of 1984 in the aggregate principal amount of ~~\$500,000~~ \$200,000. 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