

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: to provide loans, loan guarantees, reductions in the principal obligations of or rates of interest payable on loans or portions of loans, or prepayments of interest on loans or portions of loans for energy conservation ~~or~~ and solar energy projects for residential buildings, under the following terms and conditions:

1. The interest rates and other terms of the loans and the conditions of eligibility shall be established by the Community Development Administration in accordance with § 266DD-4(16) of Article 41 of the Annotated Code of Maryland (1982 Replacement Volume and 1983 Supplement, as amended from time to time) and the published regulations of the Community Development Administration for its Residential Energy Conservation Loan Program.

(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 412

(House Bill 453)

AN ACT concerning

Creation of a State Debt - Maryland
Housing Fund Loan of 1984

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$3,000,000~~ \$2,300,000, the proceeds to be added to the Maryland Housing Fund to be used by the Department of Economic and Community Development to insure