

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

Approved May 15, 1984.

CHAPTER 476

(House Bill 1317)

AN ACT concerning

Creation of a State Debt - N. M. Carroll United
Methodist Home for the Aged, Inc.

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$1,500,000~~ \$750,000, the proceeds to be used as a grant to N. M. Carroll United Methodist Home for the Aged, Inc. for the purpose of the construction and equipping of the housing facilities of the N. M. Carroll United Methodist Home for the Aged, Inc. in Baltimore City, subject to the requirement that the N. M. Carroll United Methodist Home for the Aged, Inc. provide at least an equal and matching fund of a certain type for the same purpose by a certain date; providing that no proceeds of the loan or any of the matching funds may be used for religious purposes; 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 N. M. Carroll United Methodist Home for the Aged, Inc. Loan of 1984 in the aggregate principal amount of ~~\$1,500,000~~ \$750,000. 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 payment of the expenses of issuing and delivering the bonds