

Creation of a State Debt - Controlled Hazardous
Substance Cleanup Loan of 1985

FOR the purpose of creating a State debt in the amount of \$500,000, the proceeds to be used, subject to the conditions of this Act, to pay the costs of certain State actions in response to the release or threatened release of a controlled hazardous substance and the State share under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980; and providing generally for the issuance 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 Controlled Hazardous Substance Cleanup Loan of 1985 in the aggregate principal amount of \$500,000. 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 §§ 19 to 23 of Article 31 of the Code.

(2) The bonds issued to evidence the 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, 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 be credited to the separate account within the State Hazardous Substance Control Fund created by § 7-220(b) of the Health - Environmental Article, to be expended, subject to the approval of the Board of Public Works, for:

(a) All costs incurred by the State for removal, restoration, or remedial action, including the restoration of natural resources where feasible in response to a release or threatened release of any controlled hazardous substance, to the extent the costs are not reimbursable under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980; and

(b) The State share mandated under § 104(c)(3) of the Comprehensive Environmental Response, Compensation, and Liability Act of 1980.