

Approved May 21, 1985.

CHAPTER 354

(House Bill 793)

AN ACT concerning

Creation of a State Debt - Shore Erosion Control Loan of 1985

FOR the purpose of authorizing the creation of a State debt in the amount of ~~\$3,000,000~~ \$1,000,000, the proceeds to be used to provide State funds for design and construction of shore erosion control projects by certain persons, municipalities, and counties; 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 Shore Erosion Control Loan of 1985 in the aggregate principal amount of ~~\$3,000,000~~ \$1,000,000. 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 Code.

(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, unless funds for this purpose are otherwise provided, and 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 State funds for the design and construction of shore erosion control projects by persons, municipalities, and counties, under §§ 8-1001 to 8-1007 of the Natural Resources Article.

(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.