

applicable architects' and engineers' fees: for the Maryland Housing Rehabilitation Program established by Article 41, § 257L of the Code, to be held and used in accordance with § 257L(h).

(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 15 years of the date of issue of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1985.

Approved May 21, 1985.

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CHAPTER 357

(House Bill 800)

AN ACT concerning

Creation of a State Debt - Industrial and Commercial  
Redevelopment Fund Loan of 1985

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$3,500,000~~ \$3,000,000, the proceeds to be added to the Industrial and Commercial Redevelopment Fund to be used by the Department of Economic and Community Development to make loans or grants to political subdivisions for industrial or commercial redevelopment projects; 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 Industrial and Commercial Redevelopment Fund Loan of 1985 in the aggregate principal amount of ~~\$3,500,000~~ \$3,000,000. 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 §§ 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.