

(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 Elderly Rental Housing Program Loan of 1985 in the aggregate principal amount of ~~\$3,500,000~~ \$2,000,000. 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.

(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 used by the Community Development Administration to provide deferred payment loans, subordinate to other financing, to approved applicants under the Elderly Rental Housing Program established by Title 13, Subtitle 5 of the Financial Institutions 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 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 360

(House Bill 813)

AN ACT concerning

Maryland Port Administration - National Gypsum Company Pier

FOR the purpose of repealing the requirement that any transfer of the National Gypsum Company Pier to the Maryland Port Administration shall provide that, if the Port Administration is abolished, the Pier shall revert to Baltimore City.