

of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: for the Maryland Housing Rehabilitation Program established by Article 41, § 257L of the Code, to be used for the purposes prescribed by law for the Program.

(4) An annual State tax is imposed 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. The principal shall be discharged within 15 years after the date of issue of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1986.

Approved May 13, 1986.

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CHAPTER 318

(Senate Bill 332)

AN ACT concerning

Creation of a State Debt - Day Care Facilities Loan  
Guarantee Fund Loan of 1986

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$250,000~~ \$200,000, the proceeds to be added to the Day Care Facilities Loan Guarantee Fund to be used by the Department of Economic and Community Development for the purposes prescribed by law for the Fund; 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 Day Care Facilities Loan Guarantee Fund Loan of 1986 in the total principal amount of ~~\$250,000~~ \$200,000. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.