of Public Works that the matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact to the State Treasurer and the proceeds of the loan shall be expended for the purposes provided in this Act. If this evidence is not presented by June 1, 1988, the proceeds of the loan shall be applied to the purposes authorized in § 8-129 of the State Finance and Procurement Article.

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

Approved May 13, 1986.

CHAPTER 376

(Senate Bill 881)

AN ACT concerning

Creation of a State Debt - Harford County
Economic Development

FOR the purpose of authorizing the creation of a State Debt in the amount of $~~$1,500,000~~ $125,000, the proceeds to be used as a grant ~~to--the-County-Executive-and-County-Council-of Harford-County-for-the-purpose--of--improving--the--economic development--in-Harford-County-through-the-planning7-design7 reconstruction7----rehabilitation7----renovation7----repair7 alteration7-improvement7-and--equipping--of--a--building--in Harford---County7---subject--to~~ to the Maryland Economic Development Corporation for the purpose of improving the economic development in Harford County through the planning and design of the Bata Shoe Company Building in Harford County, subject to the requirement that the County Executive and County Council of Harford County provide at least an equal and matching fund of a certain kind for the same purpose by a certain date; and providing generally for the issue 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 Harford County Economic Development Loan of 1986 in the total principal amount of $~~1,500,000~~ $125,000. 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