(2) The bonds to evidence this loan or installments of this loan may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under § 8-122 of the State Finance and Procurement Article.

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment 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: to be added to the Maryland Housing Fund established by Article 41, § 257K of the Code to be used by the Department of Economic and Community Development for the purposes prescribed by law for the Fund.

(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.

CHAPTER 469

(House Bill 591)

AN ACT concerning

Creation of a State Debt - Industrial and Commercial Redevelopment Fund Loan of 1986

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~$2,000,000~~ <u>$1,000,000</u>, 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 issue and sale of bonds evidencing the loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That: