

(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 1986 in the total principal amount of \$2,000,000 \$1,000,000. 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.

(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 Industrial and Commercial Redevelopment Fund established by Article 41, § 461 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 470

(House Bill 592)

AN ACT concerning

Creation of a State Debt - MIDFA - Authorized Purpose Insurance
Fund Loan of 1986

FOR the purpose of authorizing the creation of a State Debt in the amount of \$2,000,000 \$1,750,000, the proceeds to be added to the Authorized Purpose Insurance Fund to be used by the Maryland Industrial Development Financing Authority for