

(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 Day Care Facilities Loan Guaranty Guarantee Fund established by Article 41, § 13-301 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, 1987.

Approved May 14, 1987.

CHAPTER 361

(Senate Bill 542)

AN ACT concerning

Creation of a State Debt -
Worcester County Correctional Facility Loan of 1987

FOR the purpose of authorizing the creation of a State debt in the amount of \$500,000, the proceeds to be used as a grant to the Board of County Commissioners of Worcester County for design, construction, and equipping of an addition to the Worcester County Jail; making this Act contingent on the passage of another Act; 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 Worcester County Correctional Facility Loan of 1987 in the total principal amount of \$500,000. This loan shall be evidenced by the issuance, sale, and delivery of