

CHAPTER 429

(Senate Bill 1070)

AN ACT concerning

Creation of a State Local Debt - Dorchester County -
Industrial Park and County Jail Sites

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 Dorchester County the County Commissioners of Dorchester County to issue general obligation bonds in the amount of \$500,000 for the acquisition of land for an industrial park and a county jail site to be located in Dorchester County; and providing generally for the issue and sale of bonds evidencing the loan for those purposes, including a clarification that the bonds authorized by Chapter 200 of the Acts of 1985 may be used for those purposes.

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 Dorchester County Industrial Park and County Jail Sites Loan of 1987 in the total principal amount of \$500,000. 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: as a grant to the Board of County Commissioners of Dorchester County for the acquisition of land for an industrial park and a county jail site to be located in Dorchester County.~~