

(2) If a developer is required to be bonded with respect to more than one project that the developer owns or controls, directly or indirectly, the developer [may elect to obtain 1 bond or letter of credit in the appropriate penalty amount for the aggregate purchase money held from all projects, if the full penalty amount applies, as needed, to any of the projects] SHALL OBTAIN A SEPARATE BOND IN THE APPROPRIATE PENALTY AMOUNT FOR THE PURCHASE MONEY HELD ON EACH PROJECT WHICH BECOMES REGISTERED WITH THE MARYLAND REAL ESTATE COMMISSION ON OR AFTER JULY 1, 1987.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1987.

Approved May 14, 1987.

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CHAPTER 571

(House Bill 1368)

AN ACT concerning

Creation of a State Debt - Montgomery  
County Detention Center  
MC 715-87

FOR the purpose of authorizing the creation of a State Debt in the amount of \$200,000, the proceeds to be used as a grant to the County Executive and County Council of Montgomery County for the purpose of the planning, design, reconstruction, renovation, and reequipping of an existing unit in the Montgomery County Detention Center for use as a special management unit subject to the requirement that the County Executive and County Council of Montgomery 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 Montgomery County Detention Center Loan of 1987 in the total principal amount of \$200,000. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board