

SECTION 3. AND BE IT FURTHER ENACTED, That no moneys may be withdrawn from the Law Enforcement and Correctional Training Fund ~~for-grants-or-any-other-purposes~~ until July 1, 1989. By January 15, 1989, the Department is to present a report to the Budget Committees which not only outlines the proposed uses of the Law Enforcement and Correctional Training Fund as set forth under Section 2 but also delineates the scheduled phase-in of construction components.

SECTION 4. AND BE IT FURTHER ENACTED, That this Act shall take effect ~~July~~ June 1, 1988.

Approved May 17, 1988.

CHAPTER 447

(House Bill 641)

AN ACT concerning

Creation of a State Debt -
Comprehensive Flood Management Loan of 1988

FOR the purpose of authorizing the creation of a State Debt in the amount of \$3,000,000, the proceeds to be used by the Department of Natural Resources for the Comprehensive Flood Management Grant Program; 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 Comprehensive Flood Management Loan of 1988 in the total principal amount of \$3,000,000. 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.