

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1988.

Approved May 17, 1988.

CHAPTER 495

(House Bill 1195)

AN ACT concerning

Creation of a State Debt - Baltimore County -
Shoreline Enhancement Program

FOR the purpose of authorizing the creation of a State Debt in the amount of \$1,000,000, the proceeds to be used as a grant to the County Executive and County Council of Baltimore County for shoreline enhancement activities including necessary studies, sediment removal operations, structural and non-structural improvements, coastline stabilization, wetland creation, revegetation, erosion control, and acquisition of property and necessary equipment in Baltimore County, subject to the requirement that the County Executive and County Council of Baltimore 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 Baltimore County Shoreline Enhancement Program Loan of 1988 in the total principal amount of \$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,