

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

Approved May 17, 1988.

CHAPTER 527

(House Bill 1468)

AN ACT concerning

Creation of a State Debt - Talbot County Detention Center

FOR the purpose of authorizing the creation of a State Debt in the amount of \$215,000, the proceeds to be used as a grant to the County Council of Talbot County ~~to provide the balance of the funding for the design and site development for the~~ for the design, site improvement, construction, and equipping of a new Talbot County Detention Center, subject to the requirement that the County Council of Talbot County provide a matching fund of a certain kind and amount for the same purpose by a certain date; requiring that the County Council of Talbot County provide certain information to the Board of Public Works prior to the receipt of certain funds; 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 Talbot County Detention Center Loan of 1988 in the total principal amount of \$215,000. 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