

Assembly; 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) That Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be know as the Salisbury District Court/Multi-Service Center Loan of 1988 in the total principal amount of \$15,000,000. 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 the provisions of §§ 8-117 through 8-125 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: to be used by the Department of General Services for the purpose of designing, constructing, and equipping a District Court/Multi-Service Center in Salisbury, Maryland (Wicomico County) to provide State government services to that area of the State.

(4) An annual State tax is imposed on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds, as and when due and until paid in full. The principal shall be discharged within 15 years after the date of issue of the bonds.

(5) This authorization shall be null and void without further action of the General Assembly if the General Assembly authorizes the financing of this project under the special financing procedures covered in Chapter _____ of the Acts of 1988 (~~H.B.-----or-S.B.-----~~) (H.B. 352 or S.B. 460).

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

Approved May 27, 1988.