

(B) THIS ISSUANCE OF REFUNDING BONDS UNDER THIS SECTION, THE DETAILS OF THEIR ISSUANCE, THE RIGHTS OF THEIR HOLDERS, AND THE RIGHTS, DUTIES, AND OBLIGATIONS OF THE DEPARTMENT WITH RESPECT TO THEM ARE GOVERNED BY THE PROVISIONS OF THIS SUBTITLE RELATING TO REVENUE BONDS, INsofar AS THOSE PROVISIONS MAY BE APPLICABLE, EXCEPT THAT THE ISSUANCE OF SUCH REFUNDING BONDS AND THE OBLIGATIONS WITH RESPECT TO THEM ARE NOT SUBJECT TO THE PROVISION OF § 3-516 OF THIS SUBTITLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1993.

Approved May 27, 1993.

CHAPTER 540

(House Bill 612)

AN ACT concerning

Creation of a State Debt – Liberty Medical Center, Inc.

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$6,000,000~~ ~~\$2,000,000~~ \$1,000,000, the proceeds to be used as a grant to the Board of Directors of Liberty Medical Center, Inc. for the design, planning, construction, and equipping of an ambulatory medical care facility at 2600 Liberty Heights Road in Baltimore, subject to the requirement that the Board of Directors of Liberty Medical Center, Inc. provide and expend a matching fund of a certain amount and present by a certain date evidence that a matching fund will be provided; and providing generally for the issuance 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 Liberty Medical Center, Inc. Loan of ~~1933~~ 1993 in the total principal amount of ~~\$6,000,000~~ ~~\$2,000,000~~ \$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, 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,