

[(2)](3) Adopt an official seal.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1996.

Approved April 30, 1996.

CHAPTER 262

(House Bill 685)

AN ACT concerning

Creation of a State Debt – Eastern Baltimore County Community Conservation Initiative

FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$2,000,000~~ \$325,000 ~~\$375,000~~, the proceeds to be used as a grant to the County Executive and County Council of Baltimore County for certain acquisition, development, or improvement purposes; providing for disbursement of the loan proceeds, subject to a requirement that the grantee provide and expend a matching fund; requiring the grantee to grant an historic easement to the Maryland Historical Trust; 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 Eastern Baltimore County Community Conservation Initiative Loan of 1996 in a total principal amount equal to the lesser of (i) ~~\$2,000,000~~ \$325,000 ~~\$375,000~~ or (ii) the amount of the matching fund provided in accordance with Section 1(5) below. 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, for the following public purposes, including any applicable architects' and engineers' fees: as a grant to the County Executive and County Council of Baltimore County (referred to hereafter in this Act as "the grantee") for the revitalization and conservation of areas the Essex-Middle River area of eastern Baltimore County, ~~including the preservation of sites that are of historical significance to the County and to the State. the repair and renovation of multifamily dwellings and public buildings, such as the library and~~