CHAPTER 102

(House Bill 1396)

AN ACT concerning

Redhouse Run Stormwater Systems Loan of 1984

FOR the purpose of amending the Redhouse Run Stormwater Systems Loan of 1984 to extend the date by which the loan proceeds must be encumbered by the Board of Public Works or expended.

BY repealing and reenacting, with amendments,
Chapter 389 of the Acts of the General Assembly of 1984, as amended by Chapter 138 of the Acts of the General Assembly of 1985, Chapter 28 of the Acts of the General Assembly of 2004, and Chapter 533 of the Acts of the General Assembly of 2006
Section 1

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Chapter 389 of the Acts of 1984, as amended by Chapter 138 of the Acts of 1985, Chapter 28 of the Acts of 2004, and Chapter 533 of the Acts of 2006

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 Redhouse Run Stormwater Systems Loan of 1984 in the aggregate principal amount of $3,000,000. This loan shall be evidenced by the issuance and sale 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 §§ 19 to 23 of Article 31 of the Annotated Code of Maryland (1983 Replacement Volume, as amended from time to time).

(2)   The bonds issued to evidence this loan or installments thereof may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under § 2B of Article 31 of the Code.

(3)   The actual cash proceeds of the sale of the bonds shall be paid to the Treasurer and shall be first applied to the payment of the expenses of issuing and delivering the bonds unless funds for this purpose are otherwise provided and thereafter shall be credited on the books of the State Comptroller and expended, upon approval by the Board of Public Works, for the following public purposes, including