

(3) The cash proceeds of the sale of the bond 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 Mayor and City Council of Baltimore for the design, construction, and equipping of the new Baltimore City Correctional Facility] **TO PROVIDE A PORTION OF THE FUNDS FOR A STATE CORRECTIONAL FACILITIES CONTINGENCY FUND FOR USE BY THE MARYLAND DEPARTMENT OF PUBLIC SAFETY AND CORRECTIONAL SERVICES, PROVIDED THAT THESE FUNDS SHALL ~~ONLY~~ BE EXPENDED ONLY UPON THE EARLIER TO OCCUR OF (A) REVIEW AND COMMENT ON SPECIFIC PROJECTS BY THE BUDGET COMMITTEES OR (B) THE ELAPSING OF 45 DAYS HAVE ELAPSED FROM THE DATE THAT SPECIFIC PROJECTS ~~HAVE BEEN~~ ARE REPORTED TO THE BUDGET COMMITTEES.**

(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.

#### Chapter 445 of the Acts of 1988

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 [Baltimore City Correctional Facility] **STATE CORRECTIONAL FACILITIES CONTINGENCY FUND Loan of 1988 AND LOCAL CORRECTIONAL FACILITIES FACILITY LOAN OF 1988** in the total principal amount of \$17,000,000. 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, for the following public purposes, including any applicable architects' and engineers' fees, **AS FOLLOWS**: [as a grant to the Mayor and City Council of Baltimore for the design, construction, and equipping of the new Baltimore City Correctional Facility]