

Approved May 12, 1992.

CHAPTER 263

(Senate Bill 560)

AN ACT concerning

~~Creation of a State Debt~~ — Dorchester County Jail Loan of 1988

FOR the purpose of amending Chapter 260 of the Acts of 1988, the Dorchester County Jail Loan of 1988, to alter the amount of the matching fund to be provided by the County Commissioners of Dorchester County ~~and to extend the time for the County Commissioners of Dorchester County to present certain evidence of a matching fund to the Board of Public Works.~~

BY repealing and reenacting, with amendments,
Chapter 260 of the Acts of the General Assembly of 1988
Section 1

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

Chapter 260 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 Dorchester County Jail Loan of 1988 in a total principal amount of \$5,000,000. 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 a grant to the County Commissioners of Dorchester County for the design, site improvement, construction, and equipping of a new Dorchester County jail.