SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1983.

Approved May 31, 1983.

CHAPTER 637

(House Bill 910)

AN ACT concerning

Creation of a State Debt - Supplemental Public School Construction and Capital Improvement Loan of 1983

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~$20,000,000~~ $900,000, the proceeds to be used to finance the construction, improvement, or renovation of certain public school buildings and facilities, including energy conservation projects and the acquisition of real estate by the county boards of education of this State and by the Mayor and City Council of Baltimore; providing for the method by which such financial assistance is to be afforded to the various county boards of education and the City of Baltimore; providing certain limitations on certain assistance; and providing generally for the issue 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 Supplemental Public School Construction and Capital Improvement Loan of 1983 in the aggregate principal amount of ~~$20,000,000~~ $900,000. 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 (1976 Replacement Volume and 1982 Supplement, 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