

AN ACT concerning

Creation of a State Debt - Energy-Saving-Device-Loan-Program  
Energy Conservation and Solar Energy Program

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$5,000,000~~ \$1,000,000, the proceeds to be used to ~~fund the Energy-Saving-Device--Loan--Program~~ provide financial assistance for energy conservation projects for residential buildings or solar energy projects for residential buildings to be administered by the Department of Economic and Community Development; providing generally for the issue and sale of bonds evidencing the loan; and making this Act contingent on the passage of another Act either of two Acts.

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 Energy-Saving-Device Loan-Program-Loan-of-[1980] Energy Conservation and Solar Energy Program Loan of 1981 in the aggregate principal amount of ~~\$5,000,000~~ \$1,000,000. 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 (1976 Replacement Volume and 1980 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 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 any applicable architects and engineers fees, to fund the Energy-Saving-Device-Loan-Program~~ maintained and applied, together with all interest earned and net gains realized from the investment and reinvestment thereof, for the public purpose of providing loans, loan guarantees, reductions in the principal obligations of or rates of interest payable on loans or portions of loans, or prepayments of interest on loans or portions of loans for energy conservation projects for residential buildings or solar energy projects for residential buildings to be administered by the Department of Economic and Community Development.