

(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 provide moneys for the Small Business Development Contract Financing Fund established by § 13-218 of the Financial Institutions Article of the Annotated Code of Maryland (1980 Volume and 1983 Supplement, as amended from time to time), to be used by the Maryland Small Business Development Financing Authority under § ~~13-221-2~~ 13-220 of the Financial Institutions Article (1980 Volume and 1983 Supplement, as amended from time to time).

(4) There is hereby levied and imposed an annual State tax 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, such principal to be discharged within fifteen years of the date of issue of the bonds.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1984.

Approved May 15, 1984.

CHAPTER 324

(Senate Bill 279)

AN ACT concerning

Creation of a State Debt - Industrial and Commercial
Redevelopment Fund Loan of 1984

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$4,500,000~~ \$4,000,000, the proceeds to be added to the Industrial and Commercial Redevelopment Fund to be used by the Department of Economic and Community Development to make loans or grants to political subdivisions for industrial or commercial redevelopment projects; and providing generally for the issue and sale of bonds evidencing the loan.