

for students. Any political subdivision may levy and appropriate funds to pay the [thirty per cent (30%)] share of the political subdivisions for its residents who attend a community college in another political subdivision.

SEC. 2. *And be it further enacted*, That this Act shall take effect July 1, 1971.

Approved May 6, 1971.

CHAPTER 350

(Senate Bill 203)

AN ACT to authorize the creation of a State debt in the aggregate amount of Fifteen Million Dollars (\$15,000,000), the proceeds thereof to be used to supplement the financing of the construction of public junior or community college buildings and facilities by each of the counties in this State and the Mayor and City Council of Baltimore, and to supplement the financing of the acquisition of such real estate ~~of interest~~ OR INTERESTS in lands as may be necessary in connection therewith by each of the counties and the Mayor and City Council of Baltimore, and providing generally for the issue and sale of ~~Certificates of Indebtedness~~ BONDS evidencing such loan.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Board of Public Works is hereby authorized and empowered to issue a State loan to be known as the "General Public Junior or Community College Construction Loan of 1971," in the aggregate ~~sum~~ AMOUNT of Fifteen Million Dollars (\$15,000,000).

The certificates of indebtedness (hereinafter called "bonds") evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. All of said bonds evidencing said loan, or any group thereof, shall be issued according to a serial maturity plan to be established in the resolution authorizing the issuance of said loan or any portion thereof, which plan need not be in equal par amounts or in consecutive annual installments but shall be so worked out as to discharge the principal represented by said bonds within fifteen (15) years from the date of issue. It shall not be necessary to provide for the ~~redemption or~~ PAYMENT OF any part of the principal represented by any OF SAID bonds for the first two (2) years from the ~~time~~ DATE of the issuance. ~~of said bonds.~~

The Board of Public Works is hereby authorized and empowered to pass a resolution or resolutions, from time to time, determining and setting forth:

(a) The proportion of the total loan authorized by this Act which shall be issued at any particular time.

(b) ~~The form of the bond representing the loan or part thereof so authorized to be issued at any particular time, including any interest coupons to be attached thereto, and provisions for the issu-~~