

Approved May 26, 1977.

CHAPTER 806

(House Bill 1178)

AN ACT concerning

Bond Bills - Authorization Reduction
(Community Colleges)

FOR the purpose of altering certain bond authorizations which generally relate to regional community colleges.

BY repealing and reenacting, with amendments,

Chapter 709 of the Acts of the General Assembly
of 1965
Section 1 and 2

BY repealing and reenacting, with amendments,

Chapter 440 of the Acts of the General Assembly
of 1969
Section 1 and 2

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Sections 1 and 2 of Chapter 709 of the Acts of the General Assembly of 1965 be and they are hereby repealed and reenacted, with amendments, to read as follows:

Chapter 709

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Board of Public Works is hereby authorized and directed to issue a State Loan to be known as the "General Public Regional Community College Construction Loan of 1965", in the aggregate sum of [Five Million Dollars (\$5,000,000)] ~~FOUR MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$4,550,000)~~ FOUR MILLION EIGHT HUNDRED THIRTY-FIVE THOUSAND DOLLARS (\$4,835,000).

The certificates evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. All of said certificates evidencing said loan, or any group thereof, are issued according to what is known as the serial annuity plan so worked out as to discharge the principal represented by said certificates within fifteen (15) years from the time of its issue; provided, however, that it is not necessary to provide for the redemption of any part of the principal represented by any certificates for the first