

(d) The amount of financial assistance granted to any county or to the City of Baltimore under the terms and conditions of this Act for any public junior or community college project shall be the greater of: (1) the amount determined by multiplying the total construction costs, including site acquisition and development costs by a percentage equal to that percentage of the expenditure for basic current expenses that the State pays for that county or the City of Baltimore, pursuant to § 5-202(b) of the Education Article of the Annotated Code of Maryland (1978 Volume, as amended from time to time), or (2) one-half of the total construction costs, including site acquisition and development costs. However, a grant may not exceed the amount determined by multiplying the product of \$6,000 times the projected enrollment of the college in number of full-time equivalent students, as certified by the State Board for Higher Education, less the total costs of projects at that college approved by the Board of Public Works prior to June 1, 1975, by a factor of \$8,000 divided by \$6,000 (one and one - third).

(4) All proceeds received from any county or the City of Baltimore under any agreement entered into between the county or the City of Baltimore and the State Board for Community Colleges and under the provisions of this Act, shall become a part of the Annuity Bond Fund and shall be applied to the debt service requirements of the State.

(5) 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, 1979.

Approved May 29, 1979.

CHAPTER 442

(Senate Bill 362)

AN ACT concerning

Creation of a State Debt - Housing Rehabilitation

FOR the purpose of authorizing the creation of a State Debt in the amount of \$2,000,000, the proceeds to be used to provide funds for the Maryland Housing Rehabilitation Program; and providing generally for the issue and sale of bonds evidencing the loan.