

State funds to be used in the same manner as general funds for the design and construction of shore erosion control projects by persons, municipalities, and counties pursuant to §§ 8-1001 to 8-1007 of the Natural Resources Article.

(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, 1982.

Approved June 1, 1982.

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CHAPTER 652

(House Bill 808)

AN ACT concerning

Creation of a State Debt - Public Junior, Community,  
and Regional Community College Facilities

FOR the purpose of authorizing the creation of a State Debt in the amount of \$2,000,000, the proceeds to be used to supplement the financing of the design and construction of public junior, community, ~~or~~ and regional community college buildings, site improvements, and facilities, and to supplement the financing of acquisition of certain property in connection with those buildings, site improvements, and facilities by the counties, including Baltimore City; and providing generally for the issue and sale of bonds evidencing the loan.

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 General Public Junior, Community, ~~or~~ and Regional Community College Construction Loan of 1982 in the aggregate principal amount of \$2,000,000. 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 1981 Cumulative Supplement, as amended from time to time).