

CHAPTER 322

(Senate Bill 340)

AN ACT concerning

Creation of a State Debt - Public Junior, Community,
and Regional Community College Facilities
Construction Loan of 1986

FOR the purpose of authorizing the creation of a State debt in the amount of \$4,000,000, the proceeds to be used to assist the counties and Baltimore City in financing the design and construction of public junior, community, and regional community college buildings, site improvements, and facilities, and in financing the acquisition of real property or interests in land required in connection with those buildings, site improvements, and facilities; and providing generally for the issuance 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 Public Junior, Community, and Regional Community College Facilities Construction Loan of 1986 in the total principal amount of \$4,000,000. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

(2) The bonds to evidence this loan or installments of this loan may be sold as a single issue or may be consolidated and sold as part of a single issue of bonds under § 8-122 of the State Finance and Procurement Article.

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: to assist the counties and Baltimore City in financing the design and construction of public junior, community, and regional community college buildings, site improvements, and facilities, and in financing the acquisition of