

SECTION 2. AND BE IT FURTHER ENACTED, That for Fiscal Year 1986 only, on or before June 30, 1986, the State Board for Community Colleges shall certify to the State Comptroller the amount necessary to bring the July, November, and March payments made under § 16-405(a)(1) and (2) of the Education Article in Fiscal Year 1986 into balance with the actual enrollments and costs per student of each community college.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1985.

Approved May 21, 1985.

CHAPTER 124

(Senate Bill 502)

AN ACT concerning

Creation of a State Debt - State Public School
Construction and Capital Improvement Loan of 1985

FOR the purpose of authorizing the creation of a State debt in the amount of ~~\$26,000,000~~ ~~\$33,500,000~~ \$34,600,000, the proceeds to be used to finance the construction of public school buildings and public school capital improvements in this State; 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 State Public School Construction and Capital Improvement Loan of 1985 in the aggregate principal amount of ~~\$26,000,000~~ ~~\$33,500,000~~ \$34,600,000. 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 §§ 19 to 23 of Article 31 of the Code.

(2) The bonds issued to evidence this loan or installments thereof may be sold as a single issue or may be consolidated and sold as part of a single issue of bonds under § 2B of Article 31 of the Code.

(3) The actual cash proceeds of the sale of bonds shall be paid to the Treasurer and shall be first applied to the payment of the expenses of issuing and delivering the bonds, unless funds for this purpose are otherwise provided, and thereafter shall be