

## CHAPTER 47.

AN ACT to authorize the creation of a State debt in the aggregate amount of one million dollars (\$1,000,000) the proceeds thereof to be used for the construction of bridges in the various Counties of the State; for paving in Baltimore City, and providing generally for the issue and sale of certificates of indebtedness evidencing such loan.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That in order to provide for the construction of bridges in the various Counties of the State and paving in Baltimore City, a loan is hereby created to be known as the "Bridge Loan of 1927," to the amount of one million dollars (\$1,000,000). Five Hundred thousand dollars (\$500,000) of such loan shall be dated the 15th day of June, 1927, and five hundred thousand dollars (\$500,000) of said loan shall be dated the 15th day of June, 1928. Said loan shall bear interest at a rate to be fixed by the Governor of the State, the Comptroller of the Treasury and the Treasurer of the State, or a majority of them, not to exceed four and one-half (4½%) per centum per annum, and the said interest shall be paid semi-annually, and the said loan and every part thereof and the interest payable thereon, shall be and remain exempt from State, county and municipal taxation, and the principal amount of said loan shall be paid upon the serial annuity plan hereinbelow specified, all within fifteen years after the issuance thereof.

SEC. 2. *And be it further enacted,* That in issuing the certificates of indebtedness for said loan as herein provided in Section 1, the Governor, the Comptroller of the Treasury and the Treasurer of the State, or a majority of them, shall issue said certificates according to what is known as a serial annuity plan, and the series as issued shall be lettered beginning with the letter "A" and so on down the alphabet, until the said amount of one million dollars (\$1,000,000) shall have been issued, so that the entire principal sum shall be redeemable as follows:

The five hundred thousand dollars (\$500,000) of said loan, bearing date the 15th day of June, 1927, shall be redeemable as follows:

Series	Amounts	Redeemable
"A" .....	\$29,000.00	June 15, 1930
"B" .....	31,000.00	June 15, 1931