

sand Three Hundred Dollar (\$23,539,300) Construction Fund appropriated from General Funds by Supplemental Budget No. 2—Fiscal Year 1950, contained in Chapter 193 of the Acts of 1949.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of Public Works is hereby authorized and directed to issue a State loan to be known as the "Mental Hospital Construction Loan of 1950" in the aggregate sum of Two Million Eight Hundred Thousand Dollars (\$2,800,000).

The certificates evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided.

The Board of Public Works shall have the authority to use any available State funds (particularly those hereinafter referred to in Section 5) for the purposes herein enumerated before directing the issue of all or part of the bonds hereby authorized. All of said certificates evidencing said loan shall be issued according to what is known as the serial annuity plan so worked out as to discharge the principal represented by said certificates within fifteen (15) years from the respective times of the issue of said certificates.

The Board of Public Works shall, and is hereby authorized and empowered to pass a resolution or resolutions, from time to time, determining and setting forth:

(a) The proportion of the total loan authorized by this Act which shall be issued at any particular time;

(b) The form of the certificate representing the loan or any part thereof so authorized to be issued at any particular time, including any interest coupons to be attached thereto, and provisions for the issuance of certificates in registered form, provisions for the registration of any coupon certificates as to principal of loan and for the reconversion into coupon certificates of any certificates registered as to principal.

(c) The denomination or denominations of the certificates to be issued at any particular time, which may be not less than One Hundred Dollars (\$100) but may be in sums of One Hundred Dollars (\$100) or any suitable multiple thereof, and the place or places of payment of principal and interest thereof.

(d) The rate of interest of the certificates to be issued at any particular time not exceeding in any case 3% per annum, payable semi-annually.