

financing of the construction of public school buildings and public school facilities and the acquisition of such real estate or interest in lands as may be necessary in connection therewith for each of the counties of the State and for the Mayor and City Council of Baltimore; providing generally for the issue and sale of certificates of indebtedness evidencing such loan; providing for the method by which the financial assistance for the construction of school buildings and public school facilities and the purchase of public school lands is to be afforded to each of the counties of this State and to the Mayor and City Council of Baltimore, including the terms and conditions which each county and the City of Baltimore must meet to obtain the financial assistance all as more particularly set out in this Act.

SECTION 1. *Beit 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 "General Public School Assistance Loan of 1949", in the aggregate sum of Twenty Million Dollars (\$20,000,000).

The certificates evidencing said loan may be issued all at one time, or in groups, from time to time, as hereinafter provided. All of said certificates evidencing said loan, or any group thereof, shall be issued according to what is known as the serial annuity plan so worked out as to discharge the principal represented by said certificate within fifteen (15) years from the time of its issue, provided, however, that it shall not be necessary to provide for the redemption of any part of the principal represented by any certificate for the first two (2) years from the time of the issuance of said certificate.

The Board of Public Works or a majority of them shall and are 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 certificates 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 certificate as to principal of loan and for the reconversion into coupon certificates of any certificates registered as to principal.