

thereof to be used for the purpose of supplementing the funds heretofore provided for the acquisition of a site and erecting and equipping a new State Office Building or buildings in Baltimore City, and One Million Dollars (\$1,000,000) of the proceeds thereof to be used for the purpose of assisting the Mayor and City Council of Baltimore in defraying the costs of redevelopment of the area in which any site purchased for such building may be located.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Chapter 996 of the Acts of 1945 and Chapter 49 of the Acts of 1950 be and the same are hereby repealed.

SEC. 2. *And be it further enacted*, That the Board of Public Works is hereby authorized and directed to issue a State loan to be known as the "State Office Building Loan of 1954", in the aggregate sum of ~~Three Million Dollars (\$3,000,000)~~ TWO MILLION DOLLARS (\$2,000,000).

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 certificates 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 certificates for the first two (2) years from the time of the issuance 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