

hereby repealed and a new Section 8 enacted in lieu thereof to stand in the place of the section so repealed, all to read as follows:

5.

(j) To issue [its special obligation bonds and] its revenue bonds as hereinafter provided;

8. (Maryland Port Authority Loan of 1958.) (a) *The Board of Public Works is hereby authorized, empowered and directed, upon recommendation of the Authority, by resolution or resolutions duly adopted, to issue a State loan to be known as the "Maryland Port Authority Loan of 1958" evidenced by bonds issued at one time, or in series from time to time, in an aggregate principal amount not exceeding Fifteen Million Dollars (\$15,000,000) for the purpose of providing funds (i) for making the payments to the Mayor and City Council of Baltimore which are provided for in Section 7 of this Article, (ii) for paying the cost of any extensions, enlargements or improvements of the existing Port facilities, and (iii) for paying the cost of any additional Port facilities. 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 certificates.*

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

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

(2) *The form of the certificates representing the loan or any part 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.*

(3) *The denomination or denominations of the certificates to be issued at any particular time, which may not be less than One Hundred Dollars (\$100.00) but may be in sums of One Hundred Dollars (\$100.00) or any suitable multiple thereof, and the place or places of payment of principal and interest thereof.*

(4) *The rate of interest of the Certificates to be issued at any particular time not exceeding in any case 4% per annum, payable semi-annually.*

(5) *The date of the certificates issued at any particular time, and within the limits prescribed in Article III, Section 34 of the Constitution of Maryland, the redemption dates of said certificates.*

*The Resolution authorizing the issuance of said loan or any portion thereof shall set forth in detail the dates when any of the certificates*