

CHAPTER 80

(Senate Bill 79)

AN ACT to authorize the creation of a State debt in the aggregate amount of Seventy-five Million Dollars (\$75,000,000.00), the proceeds thereof to be used to supplement the financing of the construction of public school buildings and public school facilities by each of the counties in this State and by the Mayor and City Council of Baltimore; the acquisition of such real estate or interest in lands as may be necessary in connection therewith by each of the counties in this State and by the Mayor and City Council of Baltimore; providing generally for the issue and sale of certificates of indebtedness evidencing such loan; and providing for the method by which the financial assistance for the construction of public 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.

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 "General Public School Construction Loan of 1956", in the aggregate sum of Seventy-five Million Dollars (\$75,000,000.00).

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 shall and it 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 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.

(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 Dol-

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill.