

CHAPTER 741

(Senate Bill 75)

AN ACT to authorize the creation of a State Debt in the aggregate amount of ~~Eight Million Dollars (\$8,000,000.00)~~, FIVE MILLION DOLLARS (\$5,000,000.00), the proceeds thereof to be used exclusively for purpose of supplementing grants made to municipalities in this State by the Federal Government under the Water Pollution Control Act and for the purpose of abating, preventing and reducing the pollution of the waters, rivers, and streams of the State of Maryland by granting financial assistance to municipalities for the construction of necessary sewage treatment plants and providing generally for the issue and sale of Certificates of Indebtedness evidencing such loan.

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 "Sewage Treatment Plant Loan of 1957", in the aggregate sum of ~~Eight Million Dollars (\$8,000,000.00)~~, FIVE MILLION DOLLARS (\$5,000,000.00).

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 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 not be 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 three percent (3%) per annum, payable semi-annually.

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.