

purpose of aiding in the construction of a new dormitory, AND a new classroom building and the modernization of the dining room on the campus of Hood College, in Frederick, Maryland, subject to the requirements that the said college on or before January 1, 1964, shall have obtained elsewhere at least an equal and matching sum for the same purposes; and providing generally for the issue and sale of certificates of indebtedness evidencing such loan.

WHEREAS, Hood College in the City of Frederick, has had a long and distinguished career in higher education in this State, having for many years contributed heavily to the education of young women in the State of Maryland; and

WHEREAS, the College urgently needs a new dormitory, a new classroom building and the modernization of its dining room; and

WHEREAS, a State appropriation if matched by the College would assure the construction of these needed facilities and at the same time help to relieve the burden of heavy enrollment in the several State-owned colleges in Maryland, now, therefore,

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 "Hood College Loan of 1962", in the aggregate sum of Five Hundred Thousand Dollars (\$500,000).

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 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 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 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