

WHEREAS, Under this Act any portion of the State which has been officially designated for such purpose may be eligible for benefits and work projects, and

WHEREAS, The cost of these benefits is relatively little to the State and to its political subdivisions, being limited to payments which in the aggregate may not exceed 10% of the entire cost, and

WHEREAS, ANY PORTION OF THE STATE WHICH HAS BEEN OFFICIALLY DESIGNATED UNDER THE AREA REDEVELOPMENT ACT AS AN AREA OF SUBSTANTIAL AND PERSISTENT UNEMPLOYMENT IS ELIGIBLE FOR CERTAIN BENEFITS; AND

WHEREAS, THE COST OF THESE BENEFITS IS RELATIVELY LITTLE TO THE STATE AND ITS POLITICAL SUBDIVISIONS; AND

WHEREAS, It is vital to the State of Maryland and to the welfare of its people and of its political subdivisions that this State participate in the programs and benefits of the Area Redevelopment Act; 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 "Area Redevelopment Loan of 1962", in the aggregate sum of ~~One Million Dollars (\$1,000,000).~~ FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00).

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 conversion 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 par-