

WHEREAS, to accomplish this purpose, Washington College urgently needs to increase its dining hall facilities, library facilities, class room facilities, and further, needs to provide adequate maintenance shops and an auditorium—fine arts building, which also could be made available as an attractive and well-appointed meeting place for groups of 1,000 persons, or less, filling a real need in this respect on the Eastern Shore; and

WHEREAS, Washington College has been a vital part of the State college system for 180 years, having been created by Chapter 8 of the Acts of 1782; and

WHEREAS, Washington College is the only private educational institution of higher learning on the Eastern Shore, and it is considered that State-aid to private institutions which relieve the burden on State institutions is an economical means of fulfilling the State's obligation to provide higher education to its citizens; and

WHEREAS, in the judgment of the General Assembly of Maryland, the work of Washington College has been of such benefit to the people of the State of Maryland as to warrant assistance from the State in the construction of additional facilities to meet the need in providing higher education for the increased number of Maryland citizens who will be seeking admission to colleges in the immediate future; 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 "Washington College Loan of 1962", in the aggregate sum of ~~One Million Dollars (\$1,000,000)~~ EIGHT HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$825,000).

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 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 be not less than One