

under each of the State loans herein specified, then the Board of Public Works may certify to the governing bodies of each of the counties and Baltimore City a rate of State tax less than that herein fixed on each \$100.00 of assessable property actually necessary to produce the revenue to meet such interest and principal payments on such certificates of indebtedness issued under each of said State loans.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1964.

Approved April 7, 1964.

CHAPTER 117

(House Bill 5)

AN ACT to authorize the creation of a State Debt in the aggregate amount of Five Hundred Thousand Dollars (\$500,000.00) the proceeds thereof to be used exclusively for the purpose of supplementing the financing of the construction, improvement, and development of airports and airport facilities by each of the counties and municipalities in this State and the City of Baltimore, subject to limitations and conditions, including the acquisition of such property as may be necessary in connection therewith, and to provide 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 "Airport Development Program and Construction Loan of 1964," in the aggregate sum of 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 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 is 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.