

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

Approved April 7, 1964.

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CHAPTER 27

(Senate Bill 132)

AN ACT to authorize the creation of a State Debt in the aggregate amount of Fifteen Million Dollars (\$15,000,000), the proceeds thereof to be used exclusively for the purpose of supplementing the financing of the construction of public junior or community college buildings and facilities by each of the counties in this State and the Mayor and City Council of Baltimore; the acquisition of such real estate or interest in lands as may be necessary in connection therewith by each of the counties and the Mayor and City Council of Baltimore; 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 "General Public Junior or Community College Construction Loan of 1964", in the aggregate sum of Fifteen Million Dollars (\$15,000,000).

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, are 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 is not 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.

(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.