

All matters committed by this Act to the discretion of the Board of Public Works shall be determined by a majority of said Board.

SEC. 8. *And be it further enacted*, That this Act shall take effect June 1, 1966.

Approved April 29, 1966.

CHAPTER 231

(Senate Bill 280)

AN ACT to authorize the creation of a State debt in the aggregate amount of one million dollars (1,000,000.00) for the purpose of aiding in the expansion of the Walters Art Gallery in Baltimore City, subject to the requirements that on or before July 1, 1968, the Mayor and City Council of Baltimore shall provide the sum of one million dollars (\$1,000,000.00) for this purpose and that on or before said date the Walters Art Gallery shall provide the sum of two million dollars (\$2,000,000.00) from other sources for this purpose; and providing generally for the issue and sale of certificates of indebtedness evidencing this 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 "Walters Art Gallery Loan of 1966," in the aggregate sum of One Million Dollars (\$1,000,000.00).

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 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.