

for the Hall; and to add new Sections 396 and 397 to Article 41 of the Annotated Code of Maryland (1965 Replacement Volume and 1966 Supplement), title "Governor—Executive and Administrative Departments," to be under the new subtitle "Ocean City Convention Hall Commission," and to follow immediately after Section 395 of said Article, recodifying the provisions concerning the Ocean City Convention Hall Commission, specifying that this Commission shall be a State agency, relating to the duties of the Board of Public Works and to the expense allowance of the Commission, and relating generally to the Ocean City Convention Hall Commission and the construction and operation of a Convention Hall in Ocean City.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That Chapter 722 of the Acts of 1966 and Sections 208A and 208B in the Code of Public Local Laws of Worcester County (1961 Edition, being Article 24 of the Code of Public Local Laws of Maryland), title "Worcester County," subtitle "Ocean City Convention Hall Commission," as these sections and this subtitle were enacted by Chapter 722 of the Acts of 1966, be and they are hereby repealed.

SEC. 2. *And be it further enacted,* That the Board of Public Works is hereby authorized and directed to issue a State loan to be known as the "Ocean City Convention Hall Loan of 1966," in the aggregate not to exceed Three Million Dollars (\$3,000,000.).

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, 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.

(d) The rate and rates of interest of the certificates to be issued, at any particular time not exceeding in any case ~~4%~~ 4½% per annum, payable semi-annually.