

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 1968," in the aggregate sum of One Million Dollars (\$1,000,000).

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 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.

(d) The rate and rates of interest of the certificates to be issued at any particular time not exceeding in any case five per centum (5%) per annum, payable semi-annually.

(e) The date of the certificates issued at any particular time, and within the limit prescribed by Article III, Section 34 of the Constitution of Maryland and redemption dates of said certificates.

The resolution authorizing the issuance of said loan or any portion thereof shall set forth in detail the dates when any of the certificates representing said loan or any portion thereof are to be redeemed and the amount to be redeemed upon such dates, respectively, according to the serial annuity plan applied to said loan as a whole