

SEC. 4. *And be it further enacted*, That said Sections 211J, 211K and 211L of Article 89B are hereby repealed as of July 1, 1969.

SEC. 5. *And be it further enacted*, That subject to the provisions of Section 2 and Section 4 herein this Act shall take effect on July 1, 1968.

Approved May 7, 1968.

CHAPTER 448
(Senate Bill 221)

AN ACT to authorize the creation of a State debt in the aggregate amount of Twenty-five Million Dollars (\$25,000,000.00), the proceeds thereof to be used for the purpose of establishing a revolving fund for financing the acquisition of rights of way by the State Roads Commission for future State highway projects; providing generally for the issue and sale of Certificates of Indebtedness evidencing such loan; providing generally for the terms and conditions of creating this debt and for expending funds thereunder; and to repeal Sections 206 and 207 of Article 89-B of the Annotated Code of Maryland (1964 Replacement Volume), title "State Roads," subtitle "Bonds, Notes or Other Evidences of Indebtedness"; and to add a new Section 211-Q to said Article and subtitle TITLE of said Code (1964 Replacement Volume and 1967 Supplement), SUB-TITLE "EXPENDITURE OF THE COMMISSION'S FUNDS AND PROGRAMMING AND SCHEDULING OF HIGHWAY PROJECTS" to follow immediately after Section 211-P thereof, and to be under the new subheading "Right of Way Revolving Fund," all relating generally to the creation of a revolving fund for the acquisition of rights of way by the State Roads Commission for future State Highway projects, providing for the maintenance of said revolving fund and repealing laws inconsistent therewith.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That the Board of Public Works is hereby authorized and directed, at the request of the State Roads Commission, to issue a State loan to be known as the "State Roads Commission Future Rights of Way Revolving Fund Loan of 1968" in the aggregate sum of Twenty-five Million Dollars (\$25,000,000.00).

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 certificate 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 it is hereby authorized and empowered to pass a resolution or resolutions, from time to time, determining and setting forth: