

(a) The proportion of the total loan authorized by this Act which shall be issued at any particular time;

(b) The form of the certificates 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 or rates of interest of the certificates to be issued at any particular time not exceeding in any case five percent (5%) per annum, payable semi-annually;

(e) The date of the certificates issued at any particular time, and within the limits prescribed by Article III, Section 34 of the Constitution of Maryland, the 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 or to the group of certificates evidencing part of said loan issued at a particular time, as the case may be. Said loan and certificates, and every part thereof, and the interest payable thereon shall be and remain exempt from State, County and Municipal taxation.

SEC. 2. *And be it further enacted*, That the Board of Public Works is hereby authorized and directed to have prepared proper bonds or Certificates of Indebtedness of the State in good and sufficient form to aggregate the amount of Twenty-five Million Dollars (\$25,000,000.00), as evidence of such loan; such Certificates of Indebtedness shall bear the date as of the time of their issue as provided in Section 1 of this Act. Each of said bonds or certificates shall be signed in the manner prescribed by Section 3 of Article VI of the Constitution of Maryland.

SEC. 3. *And be it further enacted*, That in order to provide for the selling of the bonds or Certificates of Indebtedness aforesaid, to be issued under the provisions of this Act, the Board of Public Works is hereby directed to advertise once before the said bonds or Certificates of Indebtedness, or any part thereof, shall be issued, in two newspapers published in the City of Baltimore, and in such other manner as the Board of Public Works, in its discretion, may determine; that the Treasurer of this State will be in readiness at a time within twenty (20) days after expiration of said notice to receive sealed bids at such place or places as may be named in said respective advertisements for bonds or Certificates of Indebtedness issued under the provisions of this Act, under such regulations as may be made in the discretion of the Board of Public Works; and the accrued interest between the date of the bonds or Certificates