

SEC. 13. *And be it further enacted*, That all laws or parts of laws, public general or public local, inconsistent with the provisions of this Act are hereby repealed to the extent of any such inconsistency.

SEC. 14. *And be it further enacted*, That this Act shall take effect July 1, 1968.

Approved May 7, 1968.

CHAPTER 449
(Senate Bill 186)

AN ACT to authorize the creation of a State debt in the aggregate amount of ~~Eighteen Million Five Hundred Thousand~~ TWENTY MILLION Dollars (~~(\$18,500,000)~~, (\$20,000,000), the proceeds thereof to be used for the purpose of providing the first payment ON ACCOUNT on the purchase of Friendship International Airport by the State from the Mayor and City Council of Baltimore, to provide for organizational expense of creating the Maryland Airport Authority and continuing the planning of future development of the facilities of said airport, to match payment of present bonded indebtedness and repay the BALTIMORE City for committed capital improvements, and to provide for certain capital improvement programs; and providing 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 THE FRIENDSHIP INTERNATIONAL AIRPORT PURCHASE LOAN OF 1968, in the aggregate sum of ~~Eighteen Million Five Hundred Thousand Dollars (\$18,500,000)~~. TWENTY MILLION DOLLARS (\$20,000,000).

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 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 regis-