

Suburban Maryland share of the capital required by the Washington Metropolitan Area Transit Authority in accordance with ~~Sections~~ SECTION 317-18(b) of Article 41, of the Annotated Code of Maryland (1965 Replacement Volume) and also to provide for an advance to the Metropolitan Transit Authority of funds in the anticipation of receipt of federal grants and to provide for the repayment of this grant; providing certain restrictions upon the expenditure of such funds; and providing generally for the issue and ~~sales~~ SALE of Certificates of Indebtedness evidencing said 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 "Urban Mass Transit Loan of 1970," in the aggregate amount of Twenty-Five Million Dollars (\$25,000,000).

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 certifi-~~ ISSUED ACCORDING TO A SERIAL MATURITY PLAN TO BE ESTABLISHED IN THE RESOLUTION AUTHORIZING THE ISSUANCE OF SAID LOAN OR ANY PORTION THEREOF, WHICH PLAN NEED NOT BE IN EQUAL PAR AMOUNTS OR IN CONSECUTIVE ANNUAL INSTALLMENTS BUT SHALL BE 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 registration of any coupon certificates as to principal of loan and for the reconversion into coupon certificates of any certificates registered as to principal.~~

(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 REGISTRATION OF ANY COUPON CERTIFICATES AS TO PRINCIPAL OF LOAN AND FOR THE RECONVERSION INTO COUPON CERTIFICATES OF ANY CERTIFICATES REGISTERED AS TO PRINCIPAL.