

sented 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 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 a 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.

Chapter 607 of the Acts of 1969

1.

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] *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 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 a 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 if the provisions of this Act or the application thereof to any person or circumstance is held invalid for any reason, such invalidity shall not affect the other provisions or any other application of this Act which can be given effect without the invalid provisions or application, and to this end, all the provisions of this Act are hereby declared to be severable.

SEC. 3. *And be it further enacted*, That this Act shall take effect June 1, 1971.

Approved May 24, 1971.