

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 PER CENT (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 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.

2.

THAT THE BOARD OF PUBLIC WORKS IS HEREBY AUTHORIZED AND DIRECTED TO HAVE PREPARED PROPER CERTIFICATES OF INDEBTEDNESS OF THE STATE IN GOOD AND SUFFICIENT FORM TO AGGREGATE THE AMOUNT OF [SIXTY MILLION DOLLARS (\$60,000,000)] SEVENTY MILLION DOLLARS (\$70,000,000) AS EVIDENCE OF SUCH LOAN; SUCH CERTIFICATES OF INDEBTEDNESS SHALL BEAR DATE AS OF THE TIME OF THEIR ISSUE AS PROVIDED IN SECTION 1 OF THIS ACT. EACH OF SAID CERTIFICATES SHALL BE SIGNED AND COUNTERSIGNED IN THE MANNER PRESCRIBED BY SECTION 3 OF ARTICLE VI OF THE MARYLAND CONSTITUTION.

6.

That for the primary source of payment of the principal of and the interest on the bonds or Certificates of Indebtedness issued under the provisions of this Act as the same become due and payable, there shall be and is hereby laid an annual tax which shall consist of such amounts as may be necessary of the proceeds of the tax on written instruments, imposed pursuant to the provisions of Section 278A of Article 81 of the Annotated Code of Maryland as set forth in Section 10 of this Act.

7.

That, in addition, and as the secondary source of payment, there shall be and is hereby levied and imposed an annual State tax on