

CHAPTER 179
(House Bill 314)

AN ACT to authorize the creation of a State debt in the aggregate amount of ~~Seventy Four Million Four Hundred Sixty Four Thousand Dollars (\$74,464,000)~~ SEVENTY MILLION EIGHT HUNDRED SIXTY SEVEN THOUSAND ONE HUNDRED DOLLARS (~~\$70,867,100~~) NINETY-FIVE MILLION FOUR HUNDRED THIRTY THOUSAND FIVE HUNDRED DOLLARS (\$95,430,500), the proceeds to be used for certain necessary building, construction, demolition, planning, ~~deferred maintenance~~ and equipment purposes of this State, for acquiring certain lands and options in connection therewith, and providing generally for the issue and sale of bonds evidencing such loan and, for the purposes of this Act, modifying the provisions of Section 8 of Chapter 425 of the Acts of 1971, modifying the provisions of Section 8 of Chapter 759 of the Acts of 1967, modifying the provisions of Section 8 of Chapter 435 of the Acts of 1968, modifying the provisions of Section 8 of Chapter 409 of the Acts of 1969, and modifying the provisions of Section 8 of Chapter 101 of the Acts of 1970.

SECTION 1. *Be it enacted by the General Assembly of Maryland,* That the Board of Public Works is hereby authorized and empowered to issue a State loan to be known as the "General Construction Loan of 1972," in the aggregate ~~sum~~ AMOUNT of ~~Seventy Four Million Four Hundred Sixty Four Thousand Dollars (\$74,464,000)~~ SEVENTY MILLION EIGHT HUNDRED SIXTY SEVEN THOUSAND ONE HUNDRED DOLLARS (~~\$70,867,100~~) NINETY-FIVE MILLION FOUR HUNDRED THIRTY THOUSAND FIVE HUNDRED DOLLARS (\$95,430,500).

The certificates of indebtedness (hereinafter called "bonds") evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. All of said bonds evidencing said loan, or any group thereof, shall be 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 bonds within fifteen (15) years from the date of issue. It shall not be necessary to provide for the payment of any part of the principal represented by any of said bonds for the first two (2) years from the date of issuance.

The Board of Public Works 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 bond 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 bonds in coupon form and for the registration of coupon bonds as to principal only.