

the Mayor and City Council of Baltimore, and to supplement the financing of the acquisition of such real estate or interests in lands as may be necessary in connection therewith by each of the counties and the Mayor and City Council of Baltimore, and providing generally for the issue and sale of bonds evidencing such loan.

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 Public or Community College Construction Loan of 1974," in the aggregate amount of Eight Million (\$8,000,000).

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.

(c) The denomination or denominations of the bonds to be issued at any particular time, which may not be less than One Hundred Dollars (\$100) but may be in sums of One Hundred Dollars (\$100) or any suitable multiple thereof, and the place or places of payment of principal and interest thereon.

(d) The rate or rates of interest on the