

FOR the purpose of authorizing the creation of a State debt in the aggregate amount of One Million Nine Hundred Thousand Dollars [[(\$1,900,000.00)]] (\$1,900,000), to be known as the "Montgomery County Detention Center Loan of 1974," the proceeds thereof to be used for the purpose of providing a State grant to assist in the construction, renovation, improvement and equipping of the existing Montgomery County Detention Center, including the payment of architects' and engineers' fees, subject to the requirement that Montgomery County shall provide at least an equal and matching sum for the same purpose, and providing generally for the issue and sale of bonds evidencing [[said]] 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 "Montgomery County Detention Center Loan of 1974," in the aggregate amount of One Million Nine Hundred Thousand Dollars [[(\$1,900,000.00)]] (\$1,900,000).

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.