

State.

The bonds shall bear the manual or facsimile signature of the chairman or one of the other members of the [Commission] AUTHORITY and the official seal of the [Commission] AUTHORITY or a facsimile thereof shall be affixed to [said] THE bonds, attested by the manual or facsimile signature of the secretary OF THE AUTHORITY or an assistant secretary [of the Commission] SPECIALLY DESIGNATED BY THE CHAIRMAN FOR THAT PURPOSE, provided that at least one of said signatures with respect to each of [said] THE bonds shall be a manual signature, and any coupons attached thereto shall bear the facsimile signature of the chairman of the [Commission] AUTHORITY. In case any officer whose signature or a facsimile of whose signature shall appear on any bonds or coupons shall cease to be such officer before the delivery of such bonds, such signatures or such facsimile shall nevertheless be valid and sufficient for all purposes the same as if he had remained in office until such delivery.

All bonds issued under the provisions of this subtitle shall have and are hereby declared to have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State. The bonds may be issued in coupon or in registered form or both, as the [Commission] AUTHORITY may determine, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest.

The [Commission] AUTHORITY may sell such bonds in such manner, either at public or private sale, and for such price, as it may determine to be for the best interests of the State[, but no such sale shall be made at price so low as to require the payment of interest on the money received therefor at more than [seven and one-half per centum per annum] TEN PERCENT computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on redemption of any bonds prior to maturity. ]].

SECTION 4. AND BE IT FURTHER ENACTED, That this Act is hereby declared to be an emergency measure and necessary for the immediate preservation of the public health and safety and having been passed by a yea and nay vote supported by three-fifths of all the members elected to each of the two Houses of the General Assembly, the same shall take effect from the date of its passage.