CHAPTER 259

(Senate Bill 835)

AN ACT concerning

Creation of a State Debt — State Public School
Construction and Capital Improvement Loan of 1975

FOR the purpose of authorizing the creation of a State
debt in the aggregate amount of [[One Hundred Sixty
Million Dollars ($160,000,000)]] [[One Hundred
Fifty—Seven Million Dollars ($157,000,000)]] ONE
HUNDRED SIXTY MILLION DOLLARS ($160,000,000), to be
known as the "State Public School Construction and
Capital Improvement Loan of 1975", the proceeds
thereof to be used to finance the construction of
public school buildings and public school capital
improvements in this State, 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 "State Public School Construction and
Capital Improvement Loan of 1975" in the aggregate amount
of [[One Hundred Sixty Million Dollars ($160,000,000)]]
[[One Hundred Fifty—Seven Million Dollars
($157,000,000)]] ONE HUNDRED SIXTY MILLION DOLLARS
($160,000,000).

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: