

THAT, WITH RESPECT TO REVENUE BONDS, THEY MEAN THE MARYLAND TRANSPORTATION AUTHORITY.

SECTION 2. AND BE IT FURTHER ENACTED, That Sections 8, 8A, 8B and 18(a) of Article 62B - Maryland Port Administration, of the Annotated Code of Maryland (1972 Replacement Volume and 1975 Supplement) be and they are hereby repealed and reenacted, with amendments, and transferred from the Annotated Code of Maryland to the Session Laws, to read as follows:

MARYLAND PORT AUTHORITY LOANS

§1 [§ 8.] Maryland Port Authority Loan of 1958.

(a) Amount and purpose of loan; issuance of certificates. —The Board of Public Works is hereby authorized, empowered and directed, upon recommendation to the MARYLAND PORT Authority (HEREINAFTER, "AUTHORITY"), by resolution or resolutions duly adopted, to issue a State loan to be known as the "Maryland Port Authority Loan of 1958" evidenced by bonds issued at one time, or in series from time to time, in an aggregate principal amount not exceeding fifteen million dollars (\$15,000,000) for the purpose of providing funds (i) for making the payments to the mayor and city council of Baltimore which are provided for in ARTICLE 62B, § 7 of [this article] THE ANNOTATED CODE OF MARYLAND (1957 EDITION, AS AMENDED), (ii) for paying the cost of any extensions, enlargements or improvements of the existing port facilities, and (iii) for paying the cost of any additional port facilities. The certificates evidencing said loan may be issued all at one time, or, in groups, from time to time, as hereinafter provided. All of said certificates evidencing said loan, or any group thereof, shall be issued according to what is known as the serial annuity plan so worked out as to discharge the principal represented by said certificate within fifteen (15) years from the time of its issue, provided, however, that it shall not be necessary to provide for the redemption of any part of the principal represented by any certificate for the first two (2) years from the time of the issuance of said certificates.

(b) Resolution as to details of issuance. —The Board of Public Works shall, and it is hereby authorized and empowered to, pass a resolution or resolutions, from time to time, determining and setting forth:

(1) The proportion of the total loan authorized by this section which shall be issued at any particular time.

(2) The form of the certificates representing the loan or any part so authorized to be issued at any particular time, including any interest coupons to be attached thereto, and provisions for the issuance of certificates in registered form, provisions for the registration of any coupon certificates as to principal of loan, and for the reconversion into coupon certificates of any certificates registered as to