

prescribed by Section 3 of Article VI of the Maryland Constitution.

SECTION 2. AND BE IT FURTHER ENACTED, That Sections 1 and 2 of Chapter 440 of the Acts of the General Assembly of 1969 be and they are hereby repealed and reenacted, with amendments, to read as follows:

Chapter 440

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Board of Public Works is hereby authorized and directed to issue a State loan to be known as the "General Public Regional Community College Construction Loan of 1969," in the aggregate sum of [Three Million Dollars (\$3,000,000)] EIGHT HUNDRED FIFTY THOUSAND DOLLARS (\$850,000).

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 certificates 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 certificates for the first two (2) years from the time of the issuance of said certificates:

The Board of Public Works shall, and 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 certificate representing the loan or any 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 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 principal.

(c) The denomination or denominations of the certificates 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 thereof.

(d) The rate or rates of interest of the certificates to be issued at any particular time not