

(a) The Board of Public Works shall, upon recommendation of the Authority and upon submission of a plan established to the satisfaction of the Board of adequate support and participation in the market by the food industry, by resolution or resolutions duly adopted, issue a State loan to be known as "The Greater Baltimore Region Consolidated Wholesale Food Market Loan" evidenced by certificates of indebtedness issued at one time, or in series from time to time, in an aggregate principal amount not exceeding [four million dollars (\$4,000,000)] \$4,000,000 for the purpose of providing funds for use by the Authority in carrying out the purposes of this subtitle. 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)] 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)] 2 years from the time of the issuance of said certificates.

(b) 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 principal.

(3) The denomination or denominations of the certificates to be issued at any particular time, which may not be less than [one hundred dollars (\$100)] \$100 but may be in sums of [one hundred dollars (\$100)] \$100 or any suitable multiple thereof, and the place or places of payment of principal and interest thereof.

(4) The rate or rates of interest of the certificates to be issued at any particular time not exceeding in any case [four and one-half per centum (4 1/2%)] 4 1/2 PERCENT per annum, payable semiannually.

(5) The date of the certificates issued at any particular time, and within the limits prescribed by Article III, § 34 of the Constitution of Maryland, the redemption dates of said certificates.