

loan and every part thereof, and the interest payable thereon, shall be and remain exempt from State, county and municipal taxation, and the principal amount of said loan shall be paid upon the serial annuity plan hereinbelow specified,<sup>1</sup> all within fifteen years after the issuance thereof.

1924, ch. 279, sec. 6.

**91.** The actual cash proceeds of the sale of the certificates of indebtedness to be issued under this Act shall be used exclusively for the following purposes, to wit:

The Comptroller shall, immediately upon the sale of and payment for said bonds or certificates of indebtedness, first return to and credit the Treasury with whatever advances or payments may have been made as provided for by Section 5 of this Act.<sup>1</sup> The remainder of the proceeds of said loan shall thereupon be turned over to the State Roads Commission and used by it from time to time, as and when the same shall become necessary, for the following purposes: One-fifth of such remainder shall be used and expended in the City of Baltimore for the grading, paving and curbing of such streets and highways, or portions thereof, as may be selected by the State Roads Commission. After the Commission has provided for this expenditure, then the Commission shall use and expend the balance of the proceeds from the sale of said bonds or certificates of indebtedness for the construction or completing the construction of such bridges in the counties of the State, and for the elimination, in conjunction with the railroads, of such dangerous railroad grade crossings, as may be selected by the State Roads Commission, in its discretion, and in such manner as the said Commission may determine, and the same rights and powers are hereby conferred upon the said State Roads Commission in connection with the said work as are possessed by said Commission in connection with the building of roads; and the said proceeds shall also be used, at such time and to such extent as the State Roads Commission may find necessary, and in conjunction with the accumulated tolls and revenues from the Susquehanna River Bridge, in substitution for the bonds hitherto issued under Chapter 494 of the Acts of the General Assembly of Maryland of 1922, known as the "Susquehanna Bridge Loan of 1922," the said bonds having been acquired for and being now part of the Sinking Funds of the State, and having been pronounced defective by the Attorney-General of the State, the purpose of this substitution being to preserve the integrity of the State's Sinking Funds.

1924, ch. 279, sec. 7.

**92.** The State Roads Commission is hereby authorized and directed to ask for bids and enter into contracts in the usual form for the construction of such bridges and railroad grade crossings as it may from time to time under the provisions hereof determine to construct or eliminate, said contracts to be made in the name of the State Roads Commission, and to contain the same provisions now required by law for contracts for roads.

<sup>1</sup> See ch. 279 of 1924 for particulars of loan.