

**Bonds.**

1933, ch. 463, sec. 69.

**88.** The State Roads Commission of Maryland is hereby authorized and empowered to borrow from time to time from any person, firm or corporation, including the Reconstruction Finance Corporation or any other Federal agency, a sum or sums of money not to exceed, in the aggregate, the sum of \$4,000,000, at a rate of interest not to exceed six (6%) percentum per annum, for the purpose of constructing, reconstructing, relocating, widening and improving State roads and bridges of Maryland. Sections 88-101 probably superseded by secs. 123-147.

1933, ch. 463, sec. 70.

**89.** As evidence of any indebtedness created pursuant to the provisions of the preceding section, the said State Roads Commission is authorized to execute and deliver its negotiable promissory note or notes, bond or bonds, or other evidence or evidences of indebtedness, to be signed by at least two members of the said Commission.

The said promissory note or notes, bond or bonds or other evidence or evidences of indebtedness shall be in such denomination or denominations, and payable at such place or places and at such date or dates as the said Commission shall by resolution provide.

The said promissory notes, bonds or other evidences of indebtedness shall bear interest at such rate or rates, not exceeding six (6%) percentum per annum, as shall be provided by resolution of the said Commission, and such interest may be evidenced by semi-annual coupons attached to said promissory notes, bonds, or other evidences of indebtedness and bearing the facsimile signature of the Chairman of the said Commission.

No promissory note, bond or other evidence of indebtedness issued under the provisions of this sub-title shall be sold by said Commission for less than the par or face value thereof.

1933, ch. 463, sec. 71.

**90.** All promissory notes, bonds or other evidences of indebtedness issued by the State Roads Commission under the provisions of this sub-title shall be exempt from assessment and from State, County and City taxes in this State. None of the said promissory notes, bonds or other evidences of indebtedness shall be deemed to be an obligation or debt contracted by the General Assembly of Maryland or a pledge of the faith or credit of the State of Maryland within the meaning of Section 34 of Article III of the Constitution of this State, but the indebtedness so evidenced shall be payable exclusively from revenue from truck licenses and franchises as hereinafter provided or out of such monies as shall be duly appropriated from time to time for that purpose by the General Assembly of Maryland, it being understood, however, that the said Commission shall have the power and authority, as hereinafter provided, to pledge as security for such indebtedness the tolls levied on bridges now erected or to be erected on the State Roads system, and/or the license fees and franchise fees now or hereinafter levied by the State system in respect to commercial motor vehicles.

1933, ch. 463, sec. 72.

**91.** The actual cash proceeds of the sale of any promissory notes, bonds or other evidences of indebtedness, issued under the provisions of