such refunding bonds as the same shall fall due before such annual tax shall be applied to the payment of the principal of and interest on the said promissory notes, bonds or other evidences of indebtedness issued pursuant to the provisions of this sub-title; and provided further that in the event the Commission shall issue such refunding bonds the reserve fund above mentioned shall amount to not less than $25,000. After the interest on and principal of said promissory notes, bonds or other evidences of indebtedness issued pursuant to this sub-title and payable each year shall have been paid and the above-mentioned reserve fund maintained, the remaining revenue produced from the said taxes each year shall be expended by the State Roads Commission as otherwise provided for by law. If such reserve fund is invested, it shall be invested only in obligations to which the full faith and credit of the State of Maryland is pledged.

1935, ch. 563, sec. 2.

101. Should any section, or part of a section of this sub-title be held to be invalid for any reason, such holding shall not be construed as affecting the validity of any remaining section or part of a section of this sub-title, it being the legislative intent that the remainder of this sub-title shall stand, notwithstanding the invalidity of such section or part of a section.

Sections 88-101 probably superseded by secs. 123-147.

Chesapeake Bay Bridge Authority.

1935, ch. 330, sec. 75.

102. The following terms, whenever used or referred to in this sub-title, shall have the following meaning unless a different meaning clearly appears from the context:

(a) The term 'Authority' shall mean the corporation created by Section 86 of this sub-title.

(b) The term 'Bonds' shall mean bonds, notes or other evidences of indebtedness issued by the Authority pursuant to this sub-title.

(c) The term 'Board' shall mean the members of the Authority.

(d) The term 'Bridge' shall refer to a bridge across the Chesapeake Bay, from a point in Baltimore County, over Hart Island and Miller's Island to a point near Tolchester, Kent County, Maryland.

(e) The term 'Approaches' shall mean all structures or highways necessary or convenient to give access to the Bridge from connecting streets, roads or highways.

(f) The term 'Ferry' shall refer to a ferry operating from Annapolis to Matapeake and/or Claiborne.

(g) The term 'Project' or 'Projects,' shall mean the 'Bridge,' the 'Approaches' and the 'Ferry,' as herein defined.

(h) The term 'Operating costs' shall include all costs of maintenance and operation of the project and all administrative expenses of the Authority apportioned to the project.

(i) The term 'Debt service requirement' shall include all requirements for payments of principal and interest thereon of bonds or other securities issued by the Authority, and all requirements imposed by any agreement with bondholders or resolution of the Authority requiring the maintenance of operating reserves, bond reserves or other reserves.