

"State Roads", sub-title "Bridge, Tunnel and Motorway Revenue Bonds", be and the same is hereby repealed and re-enacted, with amendments, to read as follows:

122H. (Chesapeake Bay Crossing.). If the Commission shall determine to construct a crossing from a point in Anne Arundel County at or near Sandy Point to a point approximately opposite on Kent Island and shall authorize and issue revenue bonds under the provisions of this sub-title to pay the cost of such crossing or the cost of such crossing and other projects, the Commission shall provide on or prior to the issuance of such bonds for the redemption and retirement of all of the outstanding revenue bonds designated "State Roads Commission of Maryland Chesapeake Bay Ferry Revenue 1½% Bonds of 1941" which were issued under the provisions of Sections 140A to 140M, inclusive, of this Article (Chapter 856 of the Acts of the General Assembly of Maryland of 1941), and for the redemption and retirement of all the outstanding bonds designated "State Roads Commission of Maryland Chesapeake Bay Ferry System Improvement Bonds", which were issued under the provisions of Sections 140N to 140U, inclusive, of this Article (Chapter 755 of the Acts of the General Assembly of Maryland of 1945). The Commission shall apply to the redemption and retirement of such outstanding bonds all sinking fund reserves and all special reserves then accumulated for the purpose of paying such outstanding bonds at maturity. The balance required for the redemption and retirement of such outstanding bonds shall be deemed to be a part of the cost of such crossing. Upon making provision for such redemption and retirement, all revenues of the Chesapeake Bay Ferry System shall be applied to the extent necessary to the payment of the cost of maintaining, repairing and operating the ferries and other properties belonging to said system and any residue thereof shall be applied to the payment of the cost of such crossing or shall be deposited to the credit of the sinking fund for the revenue bonds issued for such crossing or for such crossing and other projects. The current schedules of ferry rates and tariffs shall not be reduced during the period of crossing construction. Upon completing the construction of such crossing and opening the same to traffic the Commission shall sell or otherwise dispose of all ferries and other properties belonging to said system, except such properties as the Commission may deem desirable to retain in connection with the operation of such crossing or of the Claiborne-Romance Ferry Service, and the proceeds of such sale or other disposition shall be applied to the payment of any remaining items of cost of such crossing or shall be deposited to the credit of the sinking fund for the revenue bonds issued for such crossing or for such crossing and other projects.