

(a) No revenue refunding bonds shall be delivered, unless delivered in exchange for revenue bonds to be refunded thereby, except in the amount necessary to provide for the payment of matured or redeemable revenue bonds or revenue bonds maturing or redeemable within three months, including any redemption premium thereon.

(b) No revenue refunding bonds shall be issued, unless issued to refund revenue bonds which have matured or will mature within three months, or unless the interest rate of the revenue refunding bonds shall be at least one-fourth of one per centum less than the interest rate borne by the revenue bonds to be refunded.

119. **BRIDGE SUPERVISORY COMMITTEE.** There is hereby created a committee to be known as the "Bridge Supervisory Committee", consisting of seven members. Richard F. Cleveland, Abel Wolman, Enos S. Stockbridge, Albanus Phillips, S. Scott Beck, David J. Lewis and John B. Gray, Jr., are hereby appointed members of said Committee to hold office until the expiration of four years from June 1, 1937, and until their successors are appointed and qualify. Upon the expiration of the terms of such members, their successors shall be appointed by the Governor with the approval of the Board of Public Works for the term of four years. Any person appointed to fill a vacancy shall serve only for the unexpired term and any member of the Committee shall be eligible for reappointment. The Committee shall elect one of its members as Chairman and shall also elect a Secretary who may or may not be a member of the Committee. The Committee shall make necessary rules and regulations for its own government. Each member of the Committee shall be reimbursed for necessary expenses incurred in the performance of his duties. All such expenses shall be paid by the State Roads Commission and charged to the particular projects on account of which such services are performed and such expenses incurred, and the State Roads Commission shall keep proper records and accounts showing each amount so charged to each project.

120. **DEFINITIONS.** As used in this sub-title, the following words and terms shall have the following meanings:

(a) The word "Commission" shall mean the State Roads Commission, or, if said Commission shall be abolished, any board, commission or officer succeeding to the principal functions thereof or upon whom the powers given by this sub-title to said Commission shall be given by law.

(b) The word "owner" shall include all individuals, incorporated companies, co-partnerships, societies or associations having any title or interest in any property, rights, easements or franchises authorized to be acquired by this sub-title.