

WHEREAS, George Washington Memorial Bridge Public Corporation ((formerly known as the George Washington-Wakefield Memorial Bridge, Inc.) has offered to issue its entire capital stock to the State Roads Commission without any cost to the State; and

WHEREAS, It is proposed that said Corporation shall apply to the Federal Emergency Administrator of Public Works for a loan secured upon its bonds, which, together with a grant not in excess of thirty per cent. of the cost of the labor and materials to be employed upon the project for which such Corporation may apply as a public body under Section 203-a of the National Industrial Recovery Act, will be sufficient to pay the entire cost of the project, and in order to obtain such loan and grant appropriate legislation is required constituting the Corporation a public instrumentality and therefore expressly (a) exempting the bonds so proposed to be sold to the Federal Emergency Administrator of Public Works from all taxation, (b) exempting the tolls pledged to secure the same from all taxation, (c) providing that all real property of said Corporation located in Maryland shall, subject to any mortgage or other lien given to secure the bonds of said Corporation, be taken in the name of the State Roads Commission, and (d) providing that the tolls to be charged be fixed at and limited to amounts sufficient to pay the expenses of operation, repairs and maintenance of said bridge, and the interest on and principal of said bonds; and

WHEREAS, It is desired to obtain for the people of the State of Maryland the benefit of such grant and loan for the purpose of the construction of said bridge, especially during the present employment emergency, and it is therefore deemed wise that George Washington Memorial Bridge Public Corporation shall in substance have the status of a public body within the meaning of the said National Industrial Recovery Act; and

WHEREAS, It is of public importance to the State that the said bridge shall become a free bridge as soon as the funds so to be borrowed from the Federal Emergency Administrator of Public Works shall be repaid out of the tolls from said bridge; and

WHEREAS, It is further desirable that it should be made clear that the State of Maryland shall not be liable, legally, equitably, morally, or otherwise, for or on account of any of the obligations of George Washington Memorial Bridge Public Corporation; and