

of \$3,000,000 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.

76. As evidence of any indebtedness created pursuant to the provisions of the preceding Section, the said State Roads Commission is authorized and empowered to execute and deliver its 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, by the Treasurer of Maryland, and to be countersigned by the Comptroller of Maryland.

The said promissory note or notes, bond or bonds, or other evidence or evidences of indebtedness shall be in such denomination or denominations, may be either negotiable or non-negotiable, and payable at such place or places and on such date or dates as the Commission shall by resolution provide. Provided, however, that the same shall mature serially in such installments as the said Commission may prescribe within fifteen (15) years from their respective date or dates of issue.

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 for by resolution of the said Commission, and such interest may be evidenced by semi-annual coupons attached to said notes, bonds or other evidences of indebtedness and bearing the facsimile signature of the Chairman of said Commission and of the Treasurer of Maryland, and the facsimile countersignature of the Comptroller of Maryland. No promissory note, bond or other evidence of indebtedness issued under the provisions of this Act shall be sold by the said Commission for less than the par or face value thereof.

77. All promissory notes, bonds or other evidences of indebtedness issued by the State Roads Commission under the provisions of this Act shall be exempt from assessment and from State, County and Municipal taxes in Maryland. None of said promissory notes, bonds or other evidences of indebtedness shall be deemed to be an obligation or debt of the State of Maryland or a pledge of the faith and credit of said State, but the said indebtedness so evidenced shall be payable exclusively from the revenue from truck licenses and franchise taxes and from the revenue from the gas tax