

ments shall include only such items of cost and expense as may be determined by the Authority to have been reasonably necessary or proper for the creation and development of the bridge, and shall not include any capitalization of franchise value or anticipated profits and shall likewise be subject to the limitations of any agreement with the Federal Emergency Administrator of Public Works or any other Federal Agency.

91. The Authority shall, upon its appointment and organization as provided in this Act, obtain an inventory of the property owned by the Claiborne-Annapolis Ferry Company and make a study of the financial results of its operations. In such study, the Authority may use and shall be entitled to rely upon the report of any reputable certified public accountant. If the Authority, after such investigation, shall find that the operating income of the Ferry, exclusive of subsidies, after giving effect to such reduction in expenses of operation and administration as the Authority believes reasonably practicable, and before taxes and depreciation would have been, for the year 1934, and would have been also for the average over the five year period 1930 to 1934, inclusive, sufficient to have paid the annual debt service requirements on One Million Two Hundred Thousand Dollars (\$1,200,000) principal amount three per cent (3%) Fifteen Year "Ferry" Bonds, including both the interest thereon at said rate of three per centum (3%) per annum and annual installments of principal as such installments fall due, then the Authority shall offer One Million, Two Hundred Thousand Dollars (\$1,200,000) in principal amount of Fifteen Year Three Per Cent (3%) "Ferry" Bonds secured as in this Act provided, for the real property, easements, franchises (except its corporate franchise), docks, wharves, terminals, ferry boats, other vessels, motor vehicles, furniture, equipment and supplies of the said Claiborne-Annapolis Ferry Company. In the event that the offer by the Authority is accepted by the Ferry Company, any agreement for the transfer of the ferry property to the Authority shall provide for the delivery of said property free and clear of all liens and encumbrances, and for the proper maintenance of the property from the date of the agreement to the time of transfer. In the event that, prior to the date of transfer, any of such property, allowing for normal wear and tear and for depletion of supplies or equipment incident to operation, has been destroyed or disposed of, then the Claiborne-Annapolis Ferry Company shall at the time of transfer, pay over to the Authority the value of any such property, as shown by the books and records of the Company. The Authority is further directed to make all other reasonable and