

Federal funds in connection with national defense or otherwise, to provide means for immediate construction by the Commission of urgent projects, for the cost of construction for re-locating ferry terminal or termini and the construction of approach roadways thereto in order to expeditiously operate the ferry service within the waters of the Chesapeake Bay and its tributaries, the sum of \$1,000,000, to provide for the payment of such refunding and improvement bonds and the interest thereon from any monies duly appropriated for that purpose; to dedicate certain revenues derived from franchise taxes, license fees and gasoline taxes for the payment of such refunding and improvement bonds and the interest thereon; and to provide that such refunding and improvement bonds and the interest thereon shall be exempt from assessment and from State, County and Municipal taxation in this State; to provide that such refunding and improvement bonds shall not be deemed obligations or debts contracted by the General Assembly of Maryland or pledges of the faith or credit of the State of Maryland; to provide that this Act shall be passed as an emergency measure.

WHEREAS, the State Roads Commission has outstanding refunding bonds in the aggregate amount of \$4,980,000, which bonds may be called for redemption on any interest payment date, and it is for the best interest of the State to take advantage of the present favorable market conditions by calling all said bonds for redemption and by issuing refunding and improvement bonds of the Commission to refund said outstanding bonds, such refunding and improvement bonds to bear interest at a lower rate or rates than the rate of interest borne by the present outstanding refunding bonds to be refunded thereby effecting savings in interest, and

WHEREAS, in connection with national defense there is urgent need for construction and improvement of various highways and bridges and to provide means for such construction and improvement and to supplement Federal funds with State funds; Now, therefore

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That six new sections be and the same are hereby added to Article 89B of the Annotated Code of Maryland (1939 Edition), title "State Roads", said new sections to be known as Sections 147A, 147B, 147C, 147D, 147E and 147F, and to read as follows: