147A. The State Roads Commission of Maryland is hereby authorized and empowered to issue refunding and improvement bonds of said Commission in an aggregate principal amount not to exceed $11,000,000 for the purposes of (a) refunding the $4,980,000 refunding bonds of the Commission which are now outstanding and which were issued pursuant to the provisions of Sections 141 to 147 inclusive of Article 89B of the Annotated Code of Maryland (1939 Edition; (b) for the cost of construction for relocating 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; (c) paying any and all costs and expenses connected with the issuance of such bonds; (d) supplementing Federal funds where State funds are required for construction and improvements of highways and bridges in connection with national defense, or otherwise, other than access roadways leading to important industrial plants and government reservations, to the extent of $4,000,000; (e) providing the Commission with means for needed construction of projects related to the State highway system from the balance of the proceeds of said refunding and improvement bonds, said projects to be approved by the Board of Public Works and the State Roads Commission.

147B. The State Roads Commission of Maryland shall have authority by resolution to carry out all of the powers conferred by this sub-title, and shall determine the rate or rates of interest to be paid on the bonds, not exceeding 2¾% per annum, payable semi-annually, and shall likewise determine the form of the bonds, the medium of payment and the place or places in Maryland or in any other State at which the principal and interest shall be payable. The bonds shall mature serially in not less than fourteen annual installments within fifteen years from their date, the amount of such annual installments to be determined by the Commission. The bonds shall be signed by the Chairman of the Commission and countersigned by the Comptroller of Maryland, and the official seal of the Commission shall be affixed thereto and attested by the Secretary of the Commission, and the interest coupons shall be executed with the facsimile signatures of said Chairman and the facsimile countersignature of said Comptroller. In case any of the officers whose signatures appear on the bonds or coupons shall cease to be such officers before the delivery of such bonds, such signatures shall nevertheless be valid and sufficient for all purposes, the same as if they had remained in office until such delivery. The bonds may