

162B1. Maximum amounts issuable in four-year periods; annual expenditures for emergency projects; reports.

The Commission during the four program years next succeeding the effective date of this sub-title, shall not issue, in the aggregate, from the State Highway construction bond issue provided for in this sub-title an amount of said bonds in excess of the amount necessary to supplement construction funds available to finance the acquisition of lands and rights of way required for the circumferential highway around Baltimore City, sometimes referred to as the Baltimore County Beltway, located in Baltimore County, at a cost not to exceed seven million (\$7,000,000.00) dollars, and the State Roads Commission may authorize expenditures during any fiscal year to the extent of \$1,500,000.00 for the construction and/or reconstruction of State highway system projects of an emergency nature due to storm and flood damage and other unforeseen causes, of channelization made necessary by increased traffic volumes, and of new installation of traffic lights and signs, and for engineering and right of way acquisitions for project included in the Twelve-Year Road Program that are not comprehended in the then current four-year period in which the Commission is engaged; provided that during such a fiscal year the budgeted revenues of the State Roads Commission from the 50% share of the Gasoline Tax Fund, the excise tax on certificates of title to motor vehicles and the 50% share of the Motor Vehicle Revenue Fund, together with federal aid appropriations of the then current year for the State highway system, are in excess (at least to the extent of such authorized expenditures) of the total estimates of such revenues as shown in the proposed Twelve-Year Program for Road Construction and Reconstruction dated October 27, 1952. The total road mileage of additional construction that may be authorized under the provisions of this section shall not be limited or added to the mileage set forth in the Twelve-Year Construction and Reconstruction Program. Nothing herein shall be deemed to permit the State Roads Commission to diminish the sinking fund provision necessary to pay the principal of and interest on State Highway construction bonds, and the proposed road program during the first four program years, as said program costs are set forth in the document entitled "Road Construction and Reconstruction in the Proposed Twelve-Year Program", and dated October 27, 1952, copies of which document shall be signed on the front thereof by the chairman of the State Roads Commission and shall be filed with each of the following: The Secretary of the State of Maryland, the clerk of the Court of Appeals of Maryland, the Department of Legislative Reference of Maryland and the secretary of the State Roads Commission of Maryland; provided, however, the State Roads Commission shall at no one time issue bonds in an amount greater than \$25,000,000.00, and further provided that no bonds shall be issued until the cash balance in the Commission's Construction Fund is below \$25,000,000.00 prior to the end of the four-year period next succeeding the effective date of this sub-title, i.e. on or before the 31st day of January during the 1957 session of the General Assembly, the State Roads Commission shall present to the Governor of the State and to the General Assembly, a report of the receipts and disbursements of the Commission from the effective date of this sub-title to December 31, 1956. Said report shall also include a summary of the program progress through December 31, 1956. After legislative review of the December 31, 1956, report, and such other legislative inquiry as may be deemed appropriate, the General Assembly