

MENT, AS SUCH VEHICLES AND EQUIPMENT ARE ENUMERATED IN SECTION 326 (G) OF ARTICLE 81 OF THE ANNOTATED CODE OF MARYLAND (1961 CUMULATIVE SUPPLEMENT), SHALL NOT BE INCREASED BY THIS ACT.

SEC. 4. *And be it further enacted*, That new Sections 211A - 211G, inclusive, be and they are hereby added to Article 89B of said Code (1957 Edition and 1963 Supplement), title "State Roads," subtitle "Bonds, Notes or Other Evidence of Indebtedness," to follow immediately after Section 211 thereof, to be under the new subheading "State Highway Construction Bonds, Third Issue," and to add new Sections 211H-211L, inclusive, to said Article of said Code, to follow immediately after Section 211G thereof and to be under the new subtitle "Expenditure of Commission's Funds and Programming and Scheduling of Highway Projects," and all to read as follows:

Article 89B

State Highway Construction Bonds, Third Issue

211A. Authorization of issue.

In order to finance, in part, (1) the rehabilitation and reconstruction of substandard roads in the State highway system, both primary and secondary, to meet present and future needs, and (2) the development and construction in new locations of roads made mandatory by traffic demands, to become parts of the primary and secondary systems of the State highway system, the State Roads Commission of Maryland is hereby authorized and empowered, subject to the limitations contained in Section 211B of this subheading and subject to the approval of the Board of Public Works, as hereinafter provided, at any time and from time to time after June 1, 1966, by resolution to borrow money and evidence said borrowing by the issue of its serial maturity coupon bonds in the form and manner prescribed by Section 211D of this subheading and to provide for the payment of the principal and interest of the bonds from the taxes pledged thereto by Section 211F of this subheading.

211B. Issue in series; designation; terms; limitation of amount outstanding.

The bonds authorized by Section 211A of this subheading may be issued in one or more series as the Commission may determine, provided the issue of each series, prior to sale thereof, shall first be approved by resolution of the Board of Public Works. Each such series shall bear a separate series letter in the order of the alphabet, beginning, however, with the letter next after the one designating the last series of bonds issued pursuant to the authority of Section 199 of this Article. The bonds authorized by Section 211A of this subheading shall be known as "State Highway Construction Bonds, Third Issue," and shall be issued by the Commission on behalf of the State of Maryland. All of the bonds shall bear interest at a rate or rates not exceeding five per centum (5%) per annum, payable semi-annually until the respective maturities of the bonds in accordance with appropriate coupons to be attached thereto. The bonds of each series shall be dated as may be determined by the Commission and shall mature and be payable as may be determined by the Commission, in equal or varying but consecutive annual installments within