

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 a period of fifteen (15) years from the date of issue of each such series. The bonds may be made subject to redemption before their respective maturities, at the option of the Commission, at such price or prices and under such terms and conditions as may be fixed by the Commission prior to the issuance of the bonds; provided, however, that no bonds issued under the provisions of this subheading shall be subject to purchase for retirement or be made redeemable at a price exceeding the principal amount thereof together with the interest accrued thereon to the date of such purchase or redemption, plus a premium of five per centum (5%) of the principal amount thereof. In addition to the foregoing, the authority conferred by Section 211A of this subheading is subject to the express limitation that at no time shall the aggregate principal amount of bonds issued under Section 211A of this subheading, and outstanding and unpaid plus the aggregate principal amount of bonds issued under Section 191 and Section 199 of this Article, and outstanding and unpaid, together exceed the sum of three hundred million dollars (\$300,000,000.00), but this limitation shall not be construed to mean that the total principal amount of bonds which may be issued pursuant to said Section 191, 199, and 211A may not exceed said sum. In addition to the foregoing the authority conferred by Section 211A of this subheading is subject to the express limitation that at no time shall the aggregate principal amount of bonds issued under Section 211A of this subheading and outstanding and unpaid, exceed the sum of one hundred fifty million dollars (\$150,000,000), but this limitation shall not be construed to mean that the total principal amount of bonds which may be issued pursuant to said Section 211A may not exceed said sum.

211C. Amounts of issuance; advance right-of-way acquisition; emergency fund provision.

The Commission shall at no one time issue bonds in an amount greater than twenty-five million dollars (\$25,000,000) and it is further provided that no bonds shall be issued until the cash balance in the Commission's Construction Fund is below twenty-five million dollars (\$25,000,000). The Commission by resolution may authorize expenditures from bond issue proceeds and other funds available to the Commission during any fiscal year in an amount not to exceed the sum of two million dollars (\$2,000,000) for the purpose of acquiring rights-of-way for future State highway projects included in the official "Needs Study" program of the Commission. The Commission may authorize expenditures from bond issue proceeds and other funds available to the Commission during any fiscal year in an amount not to exceed the sum of one million, five hundred thousand dollars (\$1,500,000) for projects due to storm and flood damage and other unforeseen causes, of channelization made necessary by in-