

be valid and sufficient for all purposes the same as if he had remained in office until such delivery. All bonds issued under the provisions of this subheading shall have and are hereby declared to have all the qualities and incidents of negotiable instruments under the negotiable instruments law of the State. The bonds may be issued in coupon or in registered form, or both, as the Commission may determine, and provision may be made for the registration of any coupon bonds as to principal alone and also as to both principal and interest, and for the reconversion into coupon bonds of any bonds registered as to both principal and interest. The Commission may sell such bonds in such manner, either at public or private sale, and for such price, as it may determine to be for the best interests of the State, but no such sale shall be made at a price so low as to require the payment of interest on the money received therefor at more than five per centum per annum, computed with relation to the absolute maturity of the bonds in accordance with standard tables of bond values, excluding, however, from such computation the amount of any premium to be paid on redemption of any bonds prior to maturity.

(b) The proceeds of the bonds of each issue shall be used solely for the payment of the cost of the project or projects [for WHICH] or the improvements for or in connection with which such bonds shall have been issued, and shall be disbursed in such manner and under such restrictions, if any, as the Commission may provide in the resolution authorizing the issuance of such bonds or in the trust agreement hereinafter mentioned securing the same. If the proceeds of the bonds of any issue, by error of estimates or otherwise, shall be less than such cost, additional bonds may in like manner be issued to provide the amount of such deficit, and, unless otherwise provided in the resolution authorizing the issuance of such bonds or in the trust agreement securing the same, shall be deemed to be of the same issue and shall be entitled to payment from the same fund without preference or priority of the bonds first issued. If the proceeds of the bonds of any issue shall exceed the cost of the project or projects for which the same shall have been issued, the surplus shall be deposited to the credit of the sinking fund for such bonds.

129.

(a) The Commission is hereby authorized to fix, revise, charge and collect tolls for the use of each project and the different parts or sections thereof, and to contract with any person, partnership, association or corporation desiring the use of any part thereof for placing thereon telephone, telegraph, electric light or power lines, gas stations, garages, stores, hotels, restaurants and advertising signs, or for any other purpose, and to fix the terms, condition, rents and rates of charges for such use. Such tolls shall be so fixed and adjusted in respect to the aggregate of tolls from the project or projects in connection with which the bonds of any issue shall have been issued as to provide a fund sufficient with other revenues, if any, to pay (A) the cost of maintaining, repairing and operating such project or projects, and (B) the principal of and the interest on such bonds as the same shall become due and payable, and to create reserves for such purposes, (C) to provide funds for paying the cost of replacements, renewals and improvements, and (D) to provide funds for paying the cost of constructing, maintaining, re-