

remainder of this subheading shall stand, notwithstanding the invalidity of such section or part of a section.

State Highway Construction Bonds,

PART (B) - Second Issue

§11. [§ 199.] Authorization of issue.

In order to finance, in part, (a) the rehabilitation and reconstruction of substandard roads in the State highway system, both primary and secondary, to meet present and future needs, and (b) the development and construction in new locations of new roads made mandatory by traffic demands, to become parts of said 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 [§ 200] §12 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 during the period beginning with June 1, 1953, and ending June 30, 1968, 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 [§ 203] §16 of this subheading and to provide for the payment of the principal and interest of said bonds from the taxes pledged thereto by [§ 209] §20 of this subheading.

§12. [§ 200.] Issue in series; designation; terms; limitation of amount outstanding; no further issue under [§ 191] §3.

The bonds authorized by [§ 199] §11 of this subheading may be issued in one or more series as the Commission may determine, provided the issue of each series shall, prior to sale thereof, 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 [§ 191 of this article] §3 OF THIS SUBHEADING. The bonds authorized by [§ 199] §11 of this subheading shall likewise be known as "State highway construction bonds," and shall be issued by the Commission on behalf of the State of Maryland. All of said bonds shall bear interest at a rate or rates not exceeding five per centum (5%) per annum, payable semiannually until the respective maturities of said 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. Said bonds may be made subject to redemption before their respective maturities, at the option of the Commission, at such