

price or prices and under such terms and conditions as may be fixed by the Commission prior to the issuance of said 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 [§ 199] §11 of this subheading is subject to the express limitation that at no time shall the aggregate principal amount of bonds issued under [§ 199] §11 of this subheading, and outstanding and unpaid, plus the aggregate principal amount of bonds issued under [§ 191 of this article] §3 OF THIS SUBHEADING, 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 §§ [191] 3 and [199] 11 during the period specified in said latter section may not exceed said sum, which total principal amount of bonds for State Roads Commission purposes under [§ 199] §11 OF THIS SUBHEADING shall be limited to three hundred and thirty million (\$330,000,000) dollars. If actual construction fund revenues exceed those as estimated in the document entitled "Proposed Twelve Year Program for Road Construction and Reconstruction 1954-1965," dated October 27, 1952, the aforementioned limit of bond authorization shall be reduced when and to the extent that the amount of the increase exceeds the excess of the amount of authorized or actual cost of projects constructed or under construction over the estimated cost of such projects in the said proposed twelve year program for road construction and reconstruction. The authority to issue bonds conferred by [§ 191 of this article] §3 OF THIS SUBHEADING is subject to the express limitation that said authority shall cease and terminate as soon as any bonds are issued by the Commission pursuant to said [§ 199] §11, so that upon the issuance of said bonds no additional bonds may be issued pursuant to the authority of said [§ 191] §3. For the purposes of these limitations, the phrase "outstanding and unpaid" shall not be deemed to include bonds of the issues above described, purchased by the Commission and held by or for it in the sinking funds provided for in [§§ 196 and 204 of this article] §§ 8 AND 17 OF THIS SUBHEADING, nor to matured or redeemed bonds of said issues for the full payment of which provision has been made in accordance with their terms.

§13. [§ 201.] Bonds to pay construction and reconstruction costs of twelve year program.

The Commission may, during the first four program years of its twelve year road program, issue from the State highway bond issue provided for in this subheading, sufficient bonds to supplement construction funds