

available to accomplish the construction and reconstruction contemplated during the first four program years as said program of construction and reconstruction is set forth in the document entitled "Road Construction and Reconstruction in the Proposed Twelve Year Program," dated October 27, 1952. Construction funds above referred to shall consist of the Commission's 50% share of the Gasoline Tax Fund, the excise tax on certificates of title to motor vehicles and the federal-aid primary funds. The above referred to document entitled "Road Construction and Reconstruction in the Proposed Twelve Year Program," shall be signed on the front thereof by the Chairman of the State Roads Commission and shall be filed with each of the following: The Secretary of the State of Maryland, the Clerk of the Court of Appeals of Maryland, the Department of Legislative Reference of Maryland and the secretary of the State Roads Commission of Maryland. In addition (1) the Commission may authorize expenditures and may issue seven million (\$7,000,000) dollars in bonds to finance the acquisition of lands and rights-of-way required for the circumferential highway around Baltimore City, sometimes referred to as the Baltimore County Beltway, located in Baltimore County and (2) the Commission may authorize expenditures and may issue bonds to the extent of authorizations during any fiscal year of the twelve year program in an amount not to exceed the sum of one million five hundred thousand (\$1,500,000) dollars for the construction and/or reconstruction of State highway system projects of an emergency nature, and projects due to storm and flood damage and other unforeseen causes, of channelization made necessary by increased traffic volumes, and of new installation of traffic lights and signs, and for engineering and right-of-way acquisitions for projects included in the twelve year road program that are not comprehended in the then current four-year period in which the Commission is engaged. The total road mileage of additional construction that may be authorized under the provisions of the foregoing shall not be limited or added to the mileage set forth in the twelve year construction and reconstruction program. Nothing herein shall be deemed to permit the State Roads Commission to diminish the sinking fund provision necessary to pay the principal of and interest on State highway construction bonds. However, the Commission shall at no one time issue bonds in an amount greater than twenty-five million (\$25,000,000) dollars 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 (\$25,000,000) dollars. Prior to the end of the first four-year period of the said twelve year road program, i.e., on or before the 31st day of January during the 1957 Session of the General Assembly, the State Roads Commission shall present to the Governor of the State and to the General Assembly, a report of the receipts and disbursements under the program to December 31, 1956. Said report shall also include a summary of the program progress through