

highway system, both primary and secondary, to meet present and future needs, and (2) the development and construction in new locations of roads made mandatory by traffic demands, to become parts of the 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 [§ 211B] §24 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 after June 1, 1966, 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 [§ 211D] §26 of this subheading and to provide for the payment of the principal and interest of the bonds from the taxes pledged thereto by [§ 211F] §28 of this subheading.

§24. [§ 211B.] Issue in series; designation; terms; limitation of amount outstanding.

The bonds authorized by [§ 211A] §23 of this subheading may be issued in one or more series as the Commission may determine, provided the issue of each series, prior to the sale thereof, shall 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 [§ 199 of this article] §11 OF THIS SUBHEADING. The bonds authorized by [§ 211A] §23 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. Interest shall be payable semiannually 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 [§ 211A] §23 of this subheading is subject to the express limitation that at no time shall the aggregate principal amount of bonds issued under [§ 191 and § 199 of this article] §§ 3 AND 11 OF THIS SUBHEADING and outstanding and unpaid together