

dredged material by all appropriate State Agencies.

The State of Maryland has, for many years, enjoyed the highest credit rating on its bonded indebtedness, which has inured to the benefit of its citizens by producing not only a greater than average marketability for the bonds but also a lower than average interest cost. With the assumption of most school construction costs by the State, and the general growth in other areas of needed capital development, however, the size of the State debt has now grown to the point that hard and critical choices must be made in the addition of new debt if our excellent credit rating is to be maintained. Projects which themselves may be worthy must be viewed in comparison with other capital requirements, and priorities must be set.

With respect to Senate Bill 892, and in particular its appropriation of \$260,000 for the dredging of Bird River, studies by the United States Army Corps of Engineers and the State Department of Natural Resources indicate that this particular channel is not economically feasible, as the river bottom would shift continually and would not remain dredged. Apparently, a great deal of the sedimentation of the river is due to the operation of an adjacent commercial quarry; and unless that problem is corrected and properly regulated, constant and costly maintenance of the channel, once dredged, would be required.

Thus, the State is asked to add to its general obligation debt to fund a project that, absent other and independent measures not provided for in the bill, would either be temporary in its benefit or require further expenditures to maintain.

The proposal should be submitted for review by the Water Resources Administration. If it can be made feasible, funding for it can be included under the matching grant program of the Waterway Improvement Fund, rather than through general obligation bonds.

Finally, although expenditure of the appropriation is contingent upon an acceptable site being found to deposit the dredged material, with the constant delays in the approval of Hart and Miller Islands as such a site, I know of no other feasible place to put the material. There is no reason to increase the authorized State debt until there is some assurance that the project, if feasible, could proceed.

For these reasons, I have vetoed Senate Bill 892.

Sincerely,