

STRUCTION AND RECONSTRUCTION OF COUNTY ROADS, DURING THE PERIOD SPECIFIED IN SECTION 162A OF THIS SUB-TITLE, ANY SUCH COUNTY MAY PARTICIPATE IN THE PROCEEDS OF THE SALE OF BONDS BY THE STATE ROADS COMMISSION AUTHORIZED BY THIS SECTION AND SUBJECT TO LEGISLATIVE REVIEW AND ACTION IN MANNER SIMILAR TO THAT PRESCRIBED IN SECTION 8B OF THIS ACT IN THE FOLLOWING MANNER:

(A) ANY SUCH COUNTY, NOT LATER THAN DECEMBER FIRST OF EACH YEAR, MAY NOTIFY THE COMMISSION OF ITS DESIRE TO PARTICIPATE IN THE PROCEEDS OF A SERIES OF BONDS TO BE ISSUED UNDER THIS SECTION IN THE NEXT SUCCEEDING FISCAL YEAR AND THE AMOUNT OF SUCH PARTICIPATION PROPOSED;

(B) UPON RECEIPT OF SUCH NOTIFICATION, THE COMMISSION SHALL DETERMINE THE TOTAL PROCEEDS OF THE GASOLINE TAX FUND DISTRIBUTED TO SAID COUNTY IN THE PRECEDING FISCAL YEAR PURSUANT TO THE PROVISIONS OF SECTION 22 OF THIS ARTICLE, EXCLUSIVE OF ANY AMOUNTS SO DISTRIBUTED PURSUANT TO SAID SECTION TO ANY MUNICIPALITIES IN SAID COUNTY;

(C) THE COMMISSION SHALL NEXT DETERMINE THE TOTAL AMOUNT OF BONDS, ISSUABLE UNDER THIS SECTION BY SAID COUNTY, WHICH COULD BE ISSUED, IN THE DISCRETION OF THE COMMISSION, WITH ADEQUATE ANNUAL DEBT SERVICE COVERAGE, FROM THE ANNUAL AMOUNT OF THE GASOLINE TAX FUND SO ALLOCABLE TO SAID COUNTY AFTER PROVIDING THE ANNUAL DEBT SERVICE COSTS ON ANY OUTSTANDING BONDS THERETOFORE ISSUED BY SAID COUNTY TO WHICH ITS SHARE OF SAID GASOLINE TAX FUND HAS BEEN PLEDGED.

(D) SUBJECT TO ANNUAL RECOMPUTATION, THE MAXIMUM AMOUNT OF THE BONDS AUTHORIZED BY THIS SECTION WHICH THE COMMISSION MAY ISSUE ON BEHALF OF EACH SUCH COUNTY, AS ABOVE COMPUTED, SHALL BE THE LIMIT OF PARTICIPATION FOR SUCH COUNTY UNDER THE PROVISIONS OF THIS SECTION;