

(3) *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 Highway User Revenues so allocated to said county after providing the annual debt service cost of any outstanding bonds heretofore issued by said THE COMMISSION FOR SUCH county to which its share of the said Highway User Revenues has been pledged provided, however, the Commission shall not issue bonds for any such county where the annual debt service coverage is less than two to one (debt service coverage shall be deemed to mean the annual principal and interest requirements to retire such bonds). ITS LATEST FISCAL YEAR SHARE OF HIGHWAY USER REVENUES IS LESS THAN TWICE ITS ANNUAL DEBT SERVICE REQUIREMENT FOR COUNTY HIGHWAY CONSTRUCTION BONDS (DEBT SERVICE REQUIREMENT SHALL BE DEEMED TO MEAN THE ANNUAL PRINCIPAL AND INTEREST REQUIREMENTS TO RETIRE SUCH BONDS).*

(4) *Subject to annual recomputation, the maximum amount of the bonds authorized by this section which the Commission may issue on behalf of each said county, as above computed, shall be the limit of participation for such county under the provisions of this section.*

(5) *With respect to any such series of bonds authorized under this section, the Commission may, in its discretion, limit the participation of any such county in said series. The Commission shall take into consideration, in determining the amount of participation of each county the highway maintenance needs of such county and such other factors as it deems appropriate. However, in no case shall the Commission permit any such county to participate if the annual debt service coverage shall be less than two to one.*

(6) *Upon making said computation, the Commission shall notify each such county so desiring to participate, as aforesaid, of the amount of bonds which the Commission will issue in said fiscal year on behalf of said county, as above determined, and said Commission shall then issue and sell such amount of its bonds under this section as a part of the next series of such bonds, and shall pay the net proceeds of such bonds to each such county after deducting from each a proportionate share of the cost of the issuance of said bonds and any bonds issued under the provisions of this section shall become the obligations of the State Roads Commission and shall not be considered a debt of any county for the purpose of determining debt limitations, and further provided that, prior to said sale, the Commission and said county shall have entered into an agreement, in accordance with law, which shall specify that:*

(i) *The amount of bonds to be issued on behalf on said county, as herein provided, shall be repaid, together with interest, within fifteen (15) years from their date or dates of issue;*

(ii) *Each such issue of bonds under this section, on behalf of any such county, shall first be approved prior to the sale thereof by resolution of the Board of Public Works;*

(iii) *The State Comptroller shall be authorized and empowered to withhold and deposit monies to the credit of a sinking fund established for the purpose of paying the principal of and interest*