

(b) The authority herein granted shall be deemed to be continuing from year to year but limited in the following manner:

(1) Any such county, not later than April 1 of each year, may notify the **[Commission]** *Department* of its desire to participate in the proceeds of a series of bonds to be issued under this subtitle in the next succeeding fiscal year and the amount of such participation proposed.

(2) Upon receipt of such notification, the **[Commission]** *Department* shall determine the total proceeds of the highway user revenues (as defined in Section 38A of this article) pursuant to the provisions of Section 33 or Section 34 of this article, *as the case may be*, exclusive of any amounts so distributed to any municipalities in said county.

(3) The **[Commission]** *Department* 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]** *Department*, 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 the commission for such county to which its share of the said highway user revenues has been pledged provided, however, the **[Commission]** *Department* shall not issue bonds for any such county where 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]** *Department* 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]** *Department* may, in its discretion, limit the participation of any such county in said series. The **[Commission]** *Department* 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.

(6) Upon making said computation the **[Commission]** *Department* shall notify each such county so desiring to participate, as aforesaid, of the amount of bonds which the **[Commission]** *Department* will issue in said fiscal year on behalf of said county, as above determined, and said **[Commission]** *Department* 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]** *Department* and shall not be considered a debt of any county for the purpose of determining the debt limitations, and further provided that, prior