

granted is such that at no time shall there be outstanding bonds issued under this section in excess of the face amount of fifty million dollars (\$50,000,000), but such limitation shall not be construed to mean that the total principal amount of bonds which may be issued pursuant to this section during the period specified in [§ 199] §11 of this subheading may not exceed said sum.

(b) In order to enable the several counties of the State to conduct programs of construction and reconstruction and to make major road repairs necessary to eliminate damage caused by severe and unforeseen weather conditions of county roads, during the period specified in [§ 199] §11 of this subheading, 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 [§ 201] §13 of this subheading in the following manner:

(1) Any such county, not later than April 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;

(2) 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 ARTICLE 89B, § 34 of [this article] THE ANNOTATED CODE OF MARYLAND (1957 EDITION, AS AMENDED), exclusive of any amounts so distributed pursuant to said section to any municipalities in said county;

(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 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.

(4) 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;

(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 so that no county shall obtain more than its appropriate share of the total proceeds of said series;

(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