

Secretary of Transportation from time to time subject to the limitations herein provided. However, the bonds issued pursuant to this [subtitle] SECTION shall not be included in or be considered a part of the amounts authorized pursuant to the authority granted in § 211B of [this article] ARTICLE 89B OF THE ANNOTATED CODE OF MARYLAND (1957 EDITION, AS AMENDED).

(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 Department of its desire to participate in the proceeds of a series of bonds to be issued under this [subtitle] SECTION in the next succeeding fiscal year and the amount of such participation proposed.

(2) Upon receipt of such notification, the Department shall determine the total proceeds of the highway user revenues (as defined in § 38A of [this article] ARTICLE 89B OF THE ANNOTATED CODE OF MARYLAND (1957 EDITION, AS AMENDED)) pursuant to the provisions of § 33 or § 34 of [this article] ARTICLE 89B OF THE ANNOTATED CODE OF MARYLAND (1957 EDITION, AS AMENDED), as the case may be, exclusive of any amounts so distributed to any municipalities in said county.

(3) The 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 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 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 and county transportation 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 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 Department may, in its discretion, limit the participation of any such county in said series. The Department shall take into consideration, in determining the amount of participation