

of each county the highway maintenance needs of the county, the other transportation needs of the county and such other factors as the Department deems appropriate.

(6) Upon making this computation the Department shall notify each such county so desiring to participate, as aforesaid, of the amount of bonds which the Department will issue in said fiscal year on behalf of said county, as above determined, and said 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 Department and shall not be considered a debt of any county for the purpose of determining the debt limitations, and further provided that, prior to said sale, the Department 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 of said county, as herein provided, shall be repaid, together with interest, within fifteen (15) years from their date or dates of issue;

(ii) Each 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 moneys to the credit of a sinking fund established for the purpose of paying the principal of and interest on such bonds, from any and all funds allocable to such county under § 33 or 34 of [this article] ARTICLE 89B OF THE ANNOTATED CODE OF MARYLAND (1957 EDITION, AS AMENDED), after provision for sinking fund requirements on county highway construction bonds authorized and issued under § 211-G of [this article] ARTICLE 89B OF THE ANNOTATED CODE OF MARYLAND (1957 EDITION, AS AMENDED), until an amount equal to such debt service payable in the current and next succeeding fiscal year shall have been accumulated, and thereafter an amount equal to debt service on said bonds in such succeeding fiscal year, unless said county shall elect to deposit said amount with the State Comptroller pursuant to subparagraph (iv) hereof, provided however that no portion of said funds may be so withheld that have been previously pledged for debt service on outstanding bonds of said county, as provided in said § 34;

(iv) In any year that any of said bonds covered by said agreement are outstanding, said county may make an annual levy on its taxable basis in rate and amount sufficient to provide a sum equivalent to the