

this subtitle, present references to the power of the Department to issue "bonds {and} notes" have been expanded to include reference to the "other evidences of obligation" authorized by this subtitle, which may be neither bonds nor notes in the traditional or customary usage of these terms; this new language conforms to the similar expressions found in parts of present Art. 94A—e.g., present §8, which now appears as §3-212 of this subtitle.

Also, the word "obligation" is substituted generally for "indebtedness" to avoid the implication that all of these items necessarily are "debts" in the constitutional sense of Article III, §34 of the State Constitution. Even as to Consolidation Transportation Bonds, themselves—which the Court of Appeals recently held to be "debts" within the meaning of Article III, §34—the adoption here of the more generic "obligation" more closely conforms to the policy expressed in §3-213 of this subtitle and, in any event, would not adversely affect the Court's conclusion; see Secretary v. Mancuso, 278 Md. 81 (1976), discussed in revisor's note to §3-213.

The only other changes are in style.

3-202. POWER TO ISSUE BONDS.

(A) POWER IN GENERAL.

THE DEPARTMENT FROM TIME TO TIME MAY ISSUE ITS BONDS ON BEHALF OF THIS STATE TO FINANCE THE COST OF ANY ONE OR MORE OR COMBINATION OF TRANSPORTATION FACILITIES.

(B) DESIGNATION OF BONDS; MAXIMUM AMOUNT.

THE BONDS SHALL BE KNOWN AS "CONSOLIDATED TRANSPORTATION BONDS" AND MAY BE ISSUED IN ANY AMOUNT AS LONG AS THE AGGREGATE OUTSTANDING AND UNPAID PRINCIPAL BALANCE OF THESE BONDS AND BONDS OF PRIOR ISSUES DOES NOT EXCEED AT ANY ONE TIME THE SUM OF ~~\$950,000,000~~ \$950-MILLION.

REVISOR'S NOTE: This section presently appears as Art. 94A, §4(a).

The word "may" is substituted for "authorized and empowered"; see revisor's note to §3-201 of this subtitle.

As to use of the phrase "to finance", many bond enabling acts state that the authorized undertaking is "for the purpose of financing" one or more projects. The substitution here