

(1) BORROW MONEY AND EVIDENCE THE BORROWING BY THE ISSUANCE AND SALE OF ITS BONDS IN SUBSTANTIALLY THE FORM AND MANNER AND SUBJECT TO THE SAME GENERAL PROVISIONS AND TAX EXEMPTION APPLICABLE TO CONSOLIDATED TRANSPORTATION BONDS UNDER §§ 3-203 THROUGH 3-207, 3-212, AND 3-213 OF THIS TITLE;

(2) DISBURSE THE PROCEEDS OF THE BORROWING TO PARTICIPATING COUNTIES; AND

(3) PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS.

(B) DESIGNATION OF BONDS.

THE BONDS SHALL BE KNOWN AS "DEPARTMENT OF TRANSPORTATION—COUNTY TRANSPORTATION BONDS—FIRST ISSUE".

REVISOR'S NOTE: This section presently appears as all but the first sentence of Art. 89B, §211G-1(a).

In subsection (a) of this section, the phrase "from time to time" is new language derived without substantive change from the introductory language of §211G-1(k).

Also in subsection (a), the word "may" is substituted for "authorized"; in this regard, see revisor's note to §3-201 of this title.

The several statutory provisions presently relating to the form, tenor, and manner of issuance of these bonds date back to 1953. These provisions have been changed in this section to conform to the more current Consolidated Transportation Bond provisions contained in Subtitle 2 of this title, which provisions were first enacted in 1975. Both Consolidated Transportation Bonds and County Transportation Bonds are Departmental instruments, and the latter no longer should derive their style and effect from the old State Highway Construction Bonds, which are archaic instruments formerly issued by the State Roads Commission before 1970. The provisions of present Art. 89B that relate to the various issues of State Highway Construction Bonds have been decodified in Ch. 608, Acts of 1976; see General Revisor's Note to this title.

The definition of "county" as including Baltimore City, which presently appears in the second sentence of present §211G-1(a), is deleted as unnecessary in light of §1-101 of this article.