

AMOUNT OF BONDS THAT IT COULD ISSUE UNDER THIS SUBTITLE ON BEHALF OF THE COUNTY, WITH ADEQUATE ANNUAL DEBT SERVICE COVERAGE, FROM THE ANNUAL AMOUNT OF THE HIGHWAY USER REVENUES SO ALLOCATED TO THE COUNTY AFTER PROVIDING FOR THE DEBT SERVICE ON ALL OUTSTANDING AND UNPAID BONDS THAT HAVE BEEN PREVIOUSLY ISSUED ON BEHALF OF THE COUNTY AND TO WHICH ITS SHARE OF THE HIGHWAY USER REVENUES HAS BEEN PLEDGED.

(C) PROCEDURE AFTER DETERMINATION.

AFTER MAKING ALL NECESSARY DETERMINATIONS, THE DEPARTMENT SHALL NOTIFY THE COUNTY OF THE AMOUNT OF BONDS THAT THE DEPARTMENT WILL ISSUE IN THE NEXT FISCAL YEAR ON BEHALF OF THE COUNTY. THE DEPARTMENT THEN SHALL ISSUE AND SELL THAT AMOUNT OF ITS BONDS UNDER THIS SUBTITLE AS A PART OF THE NEXT SERIES OF BONDS AND SHALL PAY THE NET PROCEEDS OF THAT AMOUNT OF THE BONDS TO THE COUNTY, AFTER DEDUCTING THE COUNTY'S PROPORTIONATE SHARE OF THE COST OF THE ISSUANCE OF THE BONDS.

REVISOR'S NOTE: This section presently appears as Art. 89B, §211G-1(b)(2), the first half of (b)(3), and the first half of the introductory clause of (b)(6).

In subsection (b) of this section, the present reference to the "discretion" of the Department is deleted as superfluous in light of §3-306(c) of this subtitle. Also, the term "outstanding and unpaid", which is defined in §3-101 of this title, is substituted for the less exact "outstanding".

The only other changes are in style.

3-306. LIMITATIONS ON ISSUANCE.

(A) DEBT SERVICE LIMITATION.

THE DEPARTMENT MAY NOT ISSUE BONDS ON BEHALF OF A COUNTY IF THE COUNTY'S SHARE OF HIGHWAY USER REVENUES FOR THE LATEST FISCAL YEAR IS LESS THAN TWICE ITS ANNUAL DEBT SERVICE ON COUNTY HIGHWAY CONSTRUCTION BONDS AND COUNTY TRANSPORTATION BONDS.

(B) MAXIMUM AMOUNT.

SUBJECT TO ANNUAL RECOMPUTATION, THE MAXIMUM AMOUNT OF THE BONDS THAT THE DEPARTMENT MAY ISSUE ON BEHALF OF A COUNTY, AS COMPUTED UNDER THIS SECTION AND §3-304 OF THIS SUBTITLE, IS THE LIMIT OF PARTICIPATION FOR THE COUNTY.

(C) DISCRETIONARY LIMITATION; STANDARDS.

IN ITS DISCRETION, THE DEPARTMENT MAY LIMIT THE PARTICIPATION OF ANY COUNTY IN ANY SERIES OF BONDS. IN