

DETERMINING THE AMOUNT OF PARTICIPATION OF A COUNTY, THE DEPARTMENT SHALL CONSIDER THE HIGHWAY MAINTENANCE AND OTHER TRANSPORTATION NEEDS OF THE COUNTY AND ANY OTHER FACTORS THAT THE DEPARTMENT CONSIDERS APPROPRIATE.

REVISOR'S NOTE: This section presently appears as the second half of Art. 89B, §211G-1(b) (3), (4), and (5).

The definition of "debt service requirement", which presently appears in §211G-1(b) (3), is incorporated in the definition of "debt service" in §3-101 of this title.

The only other changes are in style.

As to the "County Highway Construction Bonds", referred to in subsection (a) of this section, see General Revisor's Note to this title.

3-307. AGREEMENT BETWEEN THE DEPARTMENT AND COUNTY.

(A) AGREEMENT REQUIRED.

BEFORE IT SELLS ANY BONDS, THE DEPARTMENT AND THE COUNTY SHALL ENTER INTO AN AGREEMENT AS REQUIRED BY THIS SECTION.

(B) CONTENTS OF AGREEMENT.

THE AGREEMENT SHALL SPECIFY THAT:

(1) THE BONDS TO BE ISSUED ON BEHALF OF THE COUNTY WILL BE REPAID, WITH INTEREST, WITHIN 15 YEARS AFTER THEIR DATE OF ISSUE;

(2) EACH ISSUE OF BONDS ON BEHALF OF THE COUNTY SHALL BE APPROVED BY RESOLUTION OF THE BOARD OF PUBLIC WORKS BEFORE THEY ARE ISSUED;

(3) UNLESS THE COUNTY ELECTS TO DEPOSIT THE AMOUNT WITH THE STATE COMPTROLLER UNDER ITEM (4) OF THIS SUBSECTION, THE STATE COMPTROLLER MAY WITHHOLD AND DEPOSIT MONEY TO THE CREDIT OF A SINKING FUND MAINTAINED TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS FROM FUNDS ALLOCABLE TO THE COUNTY UNDER TITLE 8, SUBTITLE 4 OF THIS ARTICLE, AFTER PROVIDING FOR SINKING FUND REQUIREMENTS ON OUTSTANDING AND UNPAID COUNTY HIGHWAY CONSTRUCTION BONDS AND COUNTY TRANSPORTATION BONDS, UNTIL AN AMOUNT EQUAL TO THE DEBT SERVICE PAYABLE IN THE CURRENT FISCAL YEAR AND THE NEXT SUCCEEDING FISCAL YEAR IS ACCUMULATED AND, THEREAFTER, AN AMOUNT EQUAL TO DEBT SERVICE ON THE BONDS IN THE SUCCEEDING FISCAL YEAR, BUT NO PART OF THE FUNDS THAT HAVE BEEN PREVIOUSLY PLEDGED FOR DEBT SERVICE ON OUTSTANDING AND UNPAID BONDS OF THE COUNTY, AS PROVIDED IN TITLE 8, SUBTITLE 4, MAY BE WITHHELD;