

(2) THE BONDS SHALL BE ISSUED WITHOUT A CREDIT INSTRUMENT IF, IN THE SECRETARY'S JUDGMENT, THE ABSENCE OF A CREDIT INSTRUMENT WILL NOT ADVERSELY AFFECT THE CREDIT RATING OF THE BONDS.

(C) WITH RESPECT TO AN ISSUE OF COUNTY TRANSPORTATION BONDS SOLD AFTER JUNE 1, 1989, THE SECRETARY MAY PROVIDE IN THE RESOLUTION AUTHORIZING THE ISSUANCE OF THE BONDS THAT THERE SHALL BE WITHHELD AND DEPOSITED IN THE SINKING FUND MAINTAINED UNDER § 3-307(B) OF THIS ARTICLE FROM FUNDS ALLOCABLE TO THE COUNTY UNDER TITLE 8, SUBTITLE 4 OF THIS ARTICLE ONLY THE AMOUNTS THAT MAY BE REQUIRED FROM TIME TO TIME TO PAY DEBT SERVICE ON THE BONDS; AS AND WHEN DUE, AND THAT HOLDERS OF BONDS OF THAT ISSUE SHALL HAVE NO RIGHT TO RECEIVE PAYMENT FROM ANY OTHER AMOUNTS DEPOSITED OR MAINTAINED IN THE SINKING FUND. THE SECRETARY MAY, AT HIS DISCRETION, DETERMINE THAT:

(1) THERE SHALL BE DEPOSITED WITH OR HELD FOR THE PAYING AGENT FOR THE BONDS A CREDIT INSTRUMENT UNDER WHICH THE CREDIT INSTRUMENT PROVIDER IS OBLIGATED TO PAY AN AMOUNT AT LEAST EQUAL TO THE MAXIMUM ANNUAL DEBT SERVICE ON THE BONDS OF THAT ISSUE; OR

(2) THE BONDS SHALL BE ISSUED WITHOUT A CREDIT INSTRUMENT IF, IN THE SECRETARY'S JUDGMENT, THE ABSENCE OF A CREDIT INSTRUMENT WILL NOT ADVERSELY AFFECT THE CREDIT RATING OF THE BONDS.

(D) THE SINKING FUND REQUIREMENTS ESTABLISHED FOR CONSOLIDATED TRANSPORTATION BONDS AND COUNTY TRANSPORTATION BONDS SOLD BEFORE JUNE 1, 1989 SHALL REMAIN UNCHANGED SO LONG AS THOSE BONDS ARE OUTSTANDING AND UNPAID AS IF THIS SECTION HAD NOT BEEN ENACTED.

3-215.

(c) As long as any consolidated transportation bonds are outstanding and unpaid, AND EXCEPT AS PROVIDED IN § 3-104 OF THIS ARTICLE, there shall be deposited and maintained in a sinking fund to be maintained by the State Treasurer to secure the payment of the principal of and interest on the bonds, annually or more often, as received, so much of the proceeds of the tax levied and imposed under this section, together with all other funds received by the Department and credited to the Transportation Trust Fund, as are necessary to maintain in the sinking fund a sum equal to the amount required to pay the principal of and interest on the outstanding and unpaid bonds that will become due and payable in the current calendar year and the next succeeding calendar year.

3-307.

(b) The agreement shall specify that: