

VETOES

AN ANALYSIS OF THE DEBT SERVICE SHOWING THE BENEFITS OF THE PROPOSED BOND ISSUE.

~~(III) THE LEGISLATIVE POLICY COMMITTEE SHALL REVIEW--THE--PROPOSED STATE--BOND--ISSUE--WITHIN--45-DAYS-OF-THE RECEIPT-OF-THE-PROPOSAL.~~

~~(IV)--IF--THE---LEGISLATIVE---POLICY---COMMITTEE APPROVES--THE--PROPOSED-STATE-BOND-ISSUE,--THE-BOARD-MAY-ISSUE-THE BONDS HAVE 45 DAYS TO REVIEW THE PROPOSED STATE BOND ISSUE AND SUBMIT COMMENTS, IF ANY, TO THE BOARD.~~

(2) WHERE THE ANTICIPATED DEBT SERVICE IN THE FIRST 5 YEARS IN AGGREGATE FROM THE DATE OF ISSUE FOR A PROPOSED NONCONVENTIONALLY STRUCTURED BOND ISSUE IS MORE THAN THAT FOR A CONVENTIONALLY STRUCTURED BOND ISSUE FOR THE SAME 5-YEAR PERIOD, THE BOARD MAY APPROVE THE BOND ISSUANCE.

Article - Transportation

3-203.

(a) The resolution authorizing the issuance of consolidated transportation bonds shall:

(1) Describe generally the transportation facilities the cost of which is proposed to be financed by the sale of bonds;

(2) State the estimated cost of financing these facilities; and

(3) Determine and specify:

(i) The date or dates of issue;

(ii) The date or dates and amount or amounts of maturities[, which need not be in equal principal amounts or consecutive annual installments];

(iii) The rate or rates of interest payable on the bonds, or the manner of determining the rate or rates of interest, and the date or dates of payment of interest;

(iv) The tenor, form or forms, denomination or denominations, manner of execution, and place or places of payment of the principal of and interest on the bonds, which may be at any bank or trust company within or without this State;

(v) Whether the bonds are to be issued in coupon or registered form or both and whether provision is to be made for the registration of the principal only of coupon bonds, for the reconversion of fully registered bonds into coupon form,