

Transportation Revenue Bonds; providing that County Transportation Revenue Bonds issued under this Act are not debt of the State or of the Department of Transportation, but are obligations of the participating counties; authorizing the counties of the State to enter into certain agreements to provide for the repayment of bonds issued under this Act; authorizing the Comptroller and the Treasurer to withhold certain County revenues under certain circumstances; providing for an effective date; and generally relating to the Department of Transportation's issuance of County Transportation Revenue Bonds.

BY adding to

Article - Transportation

Section 3-501 through 3-519, to be under the new subtitle "Subtitle 5. County Transportation Revenue Bonds"

Annotated Code of Maryland

(1977 Volume and 1992 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Transportation

SUBTITLE 5. COUNTY TRANSPORTATION REVENUE BONDS

3-501.

(A) IN THIS SUBTITLE THE FOLLOWING WORDS HAVE THE MEANINGS INDICATED.

(B) "BONDS" MEANS BONDS ISSUED UNDER THIS SUBTITLE AND INCLUDES BONDS, NOTES, OR ANY OTHER EVIDENCES OF OBLIGATION.

(C) "COUNTIES" MEANS THE COUNTIES OF MARYLAND AND INCLUDES THE MAYOR AND CITY COUNCIL OF BALTIMORE.

3-502.

THE PURPOSE OF THIS SUBTITLE IS TO AUTHORIZE THE DEPARTMENT AND THE COUNTIES TO ESTABLISH A FINANCING PROGRAM, AS AN ALTERNATIVE TO SUBTITLE 3 OF THIS TITLE, THAT WILL ENABLE THE COUNTIES TO FINANCE THE COST OF TRANSPORTATION FACILITIES WITHOUT THE ISSUANCE OF STATE OR DEPARTMENTAL DEBT.

3-503.

(A) SUBJECT TO THE LIMITATIONS OF THIS SUBTITLE, THE DEPARTMENT FROM TIME TO TIME MAY:

(1) ISSUE REVENUE BONDS ON BEHALF OF AND FOR THE BENEFIT OF PARTICIPATING COUNTIES;