

(2) NEITHER THE FAITH AND CREDIT NOR THE TAXING POWER OF THE STATE OR THE DEPARTMENT IS PLEDGED TO THE PAYMENT OF THE PRINCIPAL OF OR THE INTEREST ON THEM.

(D) BONDS ISSUED UNDER THIS SUBTITLE ARE OBLIGATIONS OF THE PARTICIPATING COUNTIES.

3-514.

(A) SUBJECT TO § 3-515 OF THIS SUBTITLE, THE DEPARTMENT MAY ALLOW ANY COUNTY IN THIS STATE TO PARTICIPATE IN AN ISSUE OF BONDS UNDER THIS SUBTITLE.

(B) ON THE DATE DESIGNATED BY THE DEPARTMENT, A COUNTY THAT DESIRES TO PARTICIPATE SHALL NOTIFY THE DEPARTMENT OF:

(1) ITS DESIRE TO PARTICIPATE IN THE PROCEEDS OF THE NEXT SERIES OF BONDS TO BE ISSUED UNDER THIS SUBTITLE;

(2) THE PROPOSED AMOUNT OF ITS PARTICIPATION; AND

(3) A DESCRIPTION OF THE REVENUES TO BE PLEDGED BY THE COUNTY TO PAY DEBT SERVICE ON THE BONDS.

(C) THE DEPARTMENT MAY EXTEND THE DATE FOR NOTIFICATION WHEN APPROPRIATE.

3-515.

(A) AFTER NOTIFICATION BY THE COUNTY, THE DEPARTMENT SHALL DETERMINE THE TOTAL AMOUNT OF BONDS THAT IT SHOULD ISSUE UNDER THIS SUBTITLE ON BEHALF OF PARTICIPATING COUNTIES, GIVING CONSIDERATION TO THE AMOUNT OF REVENUES FROM EACH COUNTY AVAILABLE TO PAY DEBT SERVICE ON THE BONDS.

(B) (1) AFTER MAKING ALL NECESSARY DETERMINATIONS, THE DEPARTMENT SHALL NOTIFY THE COUNTIES OF THE AMOUNT OF BONDS OF THE NEXT SERIES THAT THE DEPARTMENT WILL ISSUE ON BEHALF OF THE COUNTIES.

(2) THE DEPARTMENT SHALL THEN ISSUE AND SELL THAT AMOUNT OF BONDS UNDER THIS SUBTITLE AS A PART OF THE NEXT SERIES OF BONDS AND SHALL DISBURSE THE NET PROCEEDS OF THAT AMOUNT OF THE BONDS PURSUANT TO APPROPRIATE AGREEMENTS WITH THE PARTICIPATING COUNTIES, AFTER DEDUCTING THE COUNTIES' PROPORTIONATE SHARE OF THE COST OF THE ISSUANCE OF THE BONDS AND THE APPROPRIATE SHARE OF THE DEPARTMENT'S COSTS OF ADMINISTERING THE PROGRAM ESTABLISHED UNDER THIS SUBTITLE WHICH IS ATTRIBUTABLE TO EACH BOND ISSUE.

3-516.

~~(A) IN ITS DISCRETION, THE DEPARTMENT MAY LIMIT THE PARTICIPATION OF ANY COUNTY IN ANY SERIES OF BONDS.~~