

~~(B) IN DETERMINING WHETHER TO ALLOW THE PARTICIPATION OF A COUNTY, THE DEPARTMENT SHALL CONSIDER THE COUNTY'S ABILITY TO PAY DEBT SERVICE ON THE BONDS, THE HIGHWAY MAINTENANCE AND OTHER TRANSPORTATION NEEDS OF THE COUNTY, AND ANY OTHER FACTORS THAT THE DEPARTMENT CONSIDERS APPROPRIATE.~~

(A) COUNTIES WHICH CAN DEMONSTRATE AN ABILITY TO PAY THEIR PROPORTIONATE SHARE OF DEBT SERVICE ON THE BONDS MAY PARTICIPATE IN THE PROGRAM ONLY AFTER:

(1) THE COUNTY'S PARTICIPATION IN THE PROGRAM HAS BEEN APPROVED BY A LOCAL ORDINANCE OR RESOLUTION ENACTED AFTER PUBLIC NOTICE AND PUBLIC HEARINGS AS REQUIRED IN ACCORDANCE WITH STATE AND LOCAL PUBLIC LAWS, CHARTERS, OR ORDINANCES; AND

(2) A LIST OF PROJECTS WHICH MAY BE UNDERTAKEN UNDER THE LOCAL PROGRAM HAVE BEEN AVAILABLE FOR REVIEW BY THE PUBLIC AT THE PUBLIC HEARING.

(B) THE OBLIGATIONS UNDERTAKEN UNDER THIS SUBTITLE BY PARTICIPATING COUNTIES, THE BORROWING WHICH THEY REPRESENT, ANY PLEDGE OF THE FULL FAITH AND CREDIT OF THE PARTICIPATING COUNTIES OR ANY OTHER GUARANTEE OF THE PARTICIPATING COUNTIES, AND THE PROGRAMS OR PROJECTS BEING FINANCED ARE SUBJECT TO:

(1) ANY REFERENDUM REQUIREMENTS OF THE CHARTER OR OTHER LOCAL LAW OF THE COUNTIES; AND

(2) ANY LIMITATION OF THE CHARTER OR LOCAL LAW ON THE RATE OF TAXATION OR THE AGGREGATE AMOUNT OF TAXES THAT MAY BE LEVIED WITHIN THE COUNTIES.

3-517.

(A) BEFORE IT SELLS ANY BONDS UNDER THIS SUBTITLE, THE DEPARTMENT SHALL ENTER INTO AN AGREEMENT WITH EACH PARTICIPATING COUNTY AS REQUIRED BY THIS SECTION.

(B) THE AGREEMENT SHALL:

(1) SPECIFY THAT THE BONDS TO BE ISSUED ON BEHALF OF THE COUNTY WILL BE REPAYED BY THE COUNTY UNDER SUCH TERMS AND CONDITIONS AS THE DEPARTMENT ~~DEEMS~~ AND THE COUNTIES DEEM APPROPRIATE;

(2) DESCRIBE THE SOURCE AND NATURE OF REVENUES THE COUNTY WILL PLEDGE TO THE REPAYMENT OF THE BONDS, WHICH REVENUES MAY INCLUDE HIGHWAY USER REVENUES UNDER § 8-401 OF THIS ARTICLE OR ANY OTHER REVENUES OF THE COUNTY; AND

(3) DESCRIBE ANY OTHER TERMS OR CONDITIONS THAT THE DEPARTMENT DEEMS NECESSARY OR APPROPRIATE TO ASSURE PROMPT AND FULL REPAYMENT OF THE BONDS.