(1993 Replacement Volume and 2000 Supplement)

BY adding to
    Article – Transportation
    Section 4–311.1
    Annotated Code of Maryland
    (1993 Replacement Volume and 2000 Supplement)

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

Article – Transportation

4–101.

    (a)   In this title the following words have the meanings indicated.

    (b)   "Authority" means the Maryland Transportation Authority.

    (c)   "Cost", as applied to any transportation facilities project, includes the cost of and all expenses incident to the construction, reconstruction, acquisition, improvement, extension, alteration, modernization, planning, maintenance, and repair of the project, including the cost and expenses of:

        (1)   All property acquired in connection with it;

        (2)   Financial, architectural, consulting, engineering, and legal services;

        (3)   Plans, specifications, surveys, estimates, feasibility reports, and direct and indirect labor, material, equipment, and administrative expenses; and

        (4)   Financing the project, including financing charges and interest before, during, and for 1 year after completion of construction.

    (d)   "Outstanding and unpaid" does not include:

        (1)   Bonds purchased and held in sinking funds by or for the Authority; or

        (2)   If the money for their payment or redemption has been provided:

            (i)   Matured bonds not presented for payment; or

            (ii)   Bonds called for redemption but not presented for redemption.

    (e)   "Refunding" means the retirement and cancellation of bonds, including revenue bonds of prior issues, after their acquisition by or for the Authority, whether before, at, or after maturity, either in exchange for other bonds or by payment, purchase, or redemption with the proceeds of the sale of other bonds.

    (f)   "Resolution", as used with respect to the Authority, means a resolution adopted by the affirmative vote of a majority of the appointed members of the Authority and concurred in by the Chairman.

    (g)   "Revenue bonds of prior issues" means: