

establishment of new jobs or positions of employment not authorized in the fiscal 2004 budget shall be subject to Section 7-236 of the State Finance and Procurement Article, and the Rule of 250.

Consolidated Transportation Bonds may be issued in any amount provided that the aggregate outstanding and unpaid principal balance of these bonds and bonds of prior issues shall not exceed \$1,253,000,000 as of June 30, 2004. Provided, however, that in addition to the limit established under this provision, the department may increase its debt outstanding by not more than \$15,000,000, so long as (1) notice stating the specific reason for the additional debt requirement is provided to the budget committees; and (2) the budget committees have 45 days to review and comment on the proposal before publication of a preliminary official statement including the debt.

Certificates of Participation (COPs) may be issued in any amount provided that the aggregate outstanding and unpaid principal balance of these financial instruments and prior issues shall not exceed \$58,690,000 as of June 30, 2004. Provided, however, that in addition to the limit established under this provision, the department may increase the outstanding unpaid and principal balance associated with these financial instruments so long as (1) notice stating the specific reason for the additional issuance is provided to the budget committees; and (2) the budget committees have 45 days to review and comment on the proposal before publication of a preliminary official statement.

The Maryland Department of Transportation (MDOT) shall submit with its annual September and January financial forecast information on