

TRANSPORTATION FACILITIES AND THE PAYMENT OF DEBT SERVICE ON THE DEPARTMENT'S BONDS ISSUED IN CONNECTION WITH SUCH TRANSPORTATION FACILITIES;

2. REPAY THE LOANS WITH REVENUES ATTRIBUTABLE TO THE TRANSPORTATION FACILITIES BEING FINANCED; AND

3. PLEDGE REVENUES ATTRIBUTABLE TO THE TRANSPORTATION FACILITIES BEING FINANCED IN ORDER TO SECURE THE DEPARTMENT'S OBLIGATIONS TO THE FEDERAL GOVERNMENT OR ITS AGENCIES OR A NONGOVERNMENT LENDER IN CONNECTION WITH THE LOANS.

3-602.

(A) BONDS ISSUED BY THE DEPARTMENT UNDER THIS SUBTITLE SHALL BE KNOWN AS "SPECIAL TRANSPORTATION PROJECT REVENUE BONDS".

(B) A RESOLUTION AUTHORIZING THE ISSUANCE OF SPECIAL TRANSPORTATION PROJECT REVENUE BONDS SHALL:

(1) DESCRIBE GENERALLY THE TRANSPORTATION FACILITIES TO BE FINANCED BY THE SALE OF BONDS;

(2) STATE THE ESTIMATED COST OF FINANCING THESE TRANSPORTATION FACILITIES; AND

(3) WITH RESPECT TO THE BONDS, SPECIFY:

(I) THE DATE OF ISSUE;

(II) THE DATE OF EACH MATURITY, WHICH MAY NOT BE LATER THAN 30 YEARS AFTER THE DATE OF ISSUE;

(III) THE AMOUNT OF EACH MATURITY, WHICH NEED NOT BE IN EQUAL PRINCIPAL AMOUNTS OR CONSECUTIVE ANNUAL INSTALLMENTS;

(IV) THE RATE OF INTEREST PAYABLE ON THE BONDS, OR THE MANNER OF DETERMINING THE RATE OF INTEREST, AND THE DATE OR DATES OF PAYMENT OF INTEREST;

(V) THE TENOR, FORM, DENOMINATION, MANNER OF EXECUTION, AND PLACE OF PAYMENT OF THE PRINCIPAL OF AND INTEREST ON THE BONDS, WHICH MAY BE AT ANY BANK OR TRUST COMPANY WITHIN OR WITHOUT THE STATE;

(VI) WHETHER THE BONDS ARE TO BE ISSUED IN COUPON, REGISTERED OR BOOK ENTRY FORM AND WHETHER PROVISION IS TO BE MADE FOR THE REGISTRATION OF THE PRINCIPAL ONLY OF COUPON BONDS, FOR THE RECONVERSION OF FULLY REGISTERED BONDS INTO COUPON FORM, AND FOR THE REPLACEMENT OF BONDS THAT ARE MUTILATED, LOST, OR DESTROYED;

(VII) WHETHER THE BONDS ARE TO BE SOLD AT PUBLIC OR PRIVATE SALE, AS DETERMINED BY THE SECRETARY;

(VIII) IF THE BONDS ARE TO BE SOLD AT PUBLIC SALE: