

10-205.

(a) In accordance with and subject to the principle that, if there is substantial State financial support for the planned rapid rail mass transit system in one metropolitan area of this State, there should be substantial State financial support for the planned rapid rail mass transit system in the other metropolitan area of this State, and subject to the appropriation requirements and budgetary provisions of § 3-216(d) of this article, the Department shall provide for grants to the Washington Suburban Transit District in an amount equal to the current expenditures required of the Washington Suburban Transit District in accordance with capital contributions agreements between the Washington Metropolitan Area Transit Authority, the Washington Suburban Transit District, and other participating jurisdictions. The Washington Suburban Transit District shall consult with the Secretary of Transportation prior to the execution of any capital contributions agreement. Expenditures required of the Washington Suburban Transit District for projects and programs not included in the "Adopted Regional System - 1968" revised as of January 1, [1980] 1992, are only eligible for State funding in accordance with subsection (d) of this section.

(b) (1) Subject to the appropriation requirements and budgetary provisions of § 3-216(d) and upon receipt of an approval of a grant application in such form and detail as the Secretary shall reasonably require, the Department shall provide for annual grants to the Washington Suburban Transit District for a share of the operating deficits of the regional transit system for which the District is responsible. "Operating deficit" means operating costs less:

(i) The greater of operating revenues or 50 percent of the operating costs; and

(ii) All federal operating assistance.

(2) The Department's share shall equal [75] 100 percent of the operating deficit.

(c) Subject to the appropriation requirements and budgetary provision of § 3-216(d) of this article, the Department shall provide for grants to the Washington Suburban Transit District in an amount equal to 75 percent of the net debt service assigned to the Washington Suburban Transit District on [revenue] bonds issued by the Washington Metropolitan Area Transit Authority [prior to July 1, 1979]. IN NO EVENT SHALL THE AMOUNT OF NET DEBT SERVICE, INCLUDING THE REFINANCING OF ANY DEBT, REQUIRED OF THE WASHINGTON SUBURBAN TRANSIT DISTRICT EXCEED THE AMOUNT PRESENTLY ASSIGNED ON A YEAR BY YEAR BASIS TO THE WASHINGTON SUBURBAN TRANSIT DISTRICT, AND PAYABLE THROUGH THE YEAR 2014. NOTHING IN THIS ARTICLE SHALL PRECLUDE THE USE OF BOND PROCEEDS FOR CAPITAL IMPROVEMENTS AND REPLACEMENTS OF THE "ADOPTED REGIONAL SYSTEM - 1968" REVISED AS OF JANUARY 1, 1992.

(d) A grant by the Department to the Washington Suburban Transit District in excess of the provisions of subsection (a) of this section may be made only after approval by the Secretary.