

Article - Transportation

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§4-311.1.

(a) This section applies to the financing of a vehicle parking facility not located at a transportation facility, as defined in § 3-101 of this article.

(b) (1) Revenues from a vehicle parking facility shall be used to pay all operating and maintenance costs and the service on any debt for each year the debt is outstanding and unpaid.

(2) Moneys from the Transportation Authority Fund may not be used as a cash investment for a vehicle parking facility.

(3) The Authority shall give priority to projects that are located within a transit-oriented development area.

(c) Not less than 30 days before entering into any contract or agreement to finance a vehicle parking facility, the Authority shall provide, in accordance with § 2-1246 of the State Government Article, to the Senate Budget and Taxation Committee and the House Appropriations Committee information on the proposed contract or agreement, including the level of any State, local, and private contributions.

(d) The Authority shall adopt regulations specifying:

(1) The types of vehicle parking facilities for which the Authority may provide financing;

(2) The basic standards an entity must meet to qualify for vehicle parking facility financing; and

(3) The criteria upon which the Authority shall base the financing decisions for vehicle parking facilities.

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