

Article - Transportation

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§3–202.

(a) The Department from time to time may issue its bonds on behalf of this State to finance the cost of any one or more or combination of transportation facilities.

(b) The bonds shall be known as “consolidated transportation bonds” and may be issued in any amount as long as the aggregate outstanding and unpaid principal balance of these bonds and bonds of prior issues does not exceed at any one time the sum of \$4.5 billion.

(c) The preferred method of issuance of the Department’s consolidated transportation bonds is by a public, competitive sale.

(d) The Department may issue its consolidated transportation bonds at a private, negotiated sale provided that:

(1) The Secretary determines that extraordinary credit market conditions exist that warrant the use of this method rather than a public, competitive sale; and

(2) The Secretary determines that the terms and conditions, including price, interest rates, and payment dates, that can be achieved by a private negotiated sale are more advantageous to the State.

(e) The maximum outstanding and unpaid principal balance of consolidated transportation bonds and bonds of prior issues as of June 30 for the next fiscal year:

(1) Shall be established each year by the General Assembly in the State budget; and

(2) May not exceed the limit established in subsection (b) of this section.

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