

Article - Transportation

[Previous][Next]

§3-208.

(a) The Department from time to time may issue its refunding bonds for refunding any consolidated transportation bonds or bonds of prior issues.

(b) The powers granted and limitations imposed in this subtitle as to the issuance of consolidated transportation bonds also apply to the issuance of refunding bonds.

(c) The State Treasurer shall segregate and set apart the proceeds of the sale of any refunding bonds in a separate trust fund to be used only to pay the purchase or redemption prices of the bonds to be refunded.

[Previous][Next]