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§3–211.

(a) With the approval of the Board of Public Works, the Department may borrow money in anticipation of its receipt of current revenues and evidence the borrowing by issuing its revenue anticipation notes.

(b) The revenue anticipation notes shall be payable, as to both principal and interest, only from current revenues when received and deposited in the Transportation Trust Fund, subject to the prior use and application of the revenues to meet the debt service on all outstanding and unpaid bonds payable from the revenues in the Transportation Trust Fund and to pay all funds due to the political subdivisions of this State.

(c) The procedure for the issuance of revenue anticipation notes is the same as that applicable to the issuance of consolidated transportation bonds, except that these notes may be issued and sold by private negotiation.

(d) A revenue anticipation note may not be issued to mature later than 6 months after the date of its issue.

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