

Article - Transportation

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§3–303.

(a) Subject to the limitations of this subtitle, the Department from time to time may:

(1) Borrow money and evidence the borrowing by the issuance and sale of its bonds in substantially the form and manner and subject to the same general provisions and tax exemption applicable to consolidated transportation bonds under §§ 3-203 through 3-207, 3-212, and 3-213 of this title;

(2) Disburse the proceeds of the borrowing pursuant to agreements with participating counties; and

(3) Pay the principal of and interest on the bonds.

(b) The bonds shall be known as “Department of Transportation -- County Transportation Bonds -- First Issue”.

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