

Article - Transportation

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§3–503.

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

(1) Issue revenue bonds on behalf of and for the benefit of participating counties;

(2) Loan the proceeds of those bonds to the participating counties for use in paying the counties' cost of transportation facilities; and

(3) Provide for the payment of the principal of and interest on the bonds solely from the revenues pledged for that purpose by the counties participating in an issue of bonds under this subtitle.

(b) The bonds shall be known as “County Transportation Revenue Bonds”.

(c) Bonds issued under this subtitle are not “County Transportation Bonds” under Subtitle 3 of this title.

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