

Article - Transportation

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§3-515.

(a) After notification by the county, the Department shall determine the total amount of bonds that it should issue under this subtitle on behalf of participating counties, giving consideration to the amount of revenues from each county available to pay debt service on the bonds.

(b) (1) After making all necessary determinations, the Department shall notify the counties of the amount of bonds of the next series that the Department will issue on behalf of the counties.

(2) The Department shall then issue and sell that amount of bonds under this subtitle as a part of the next series of bonds and shall disburse the net proceeds of that amount of the bonds pursuant to appropriate agreements with the participating counties, after deducting the counties' proportionate share of the cost of the issuance of the bonds and the appropriate share of the Department's costs of administering the program established under this subtitle which is attributable to each bond issue.

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