

Article - Transportation

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§4–306.

(a) Except as provided in subsection (b) of this section, revenue bonds may be issued by the Authority:

(1) Without obtaining the consent of any instrumentality, agency, or unit of this State; and

(2) Without any proceedings or the happening of any conditions or things other than those specifically required by this subtitle.

(b) (1) (i) Subject to subparagraph (ii) of this paragraph, revenue bonds secured by toll revenue may be issued in any amount as long as the aggregate outstanding and unpaid principal balance of the revenue bonds secured by toll revenue and revenue bonds of prior issues does not exceed \$3,000,000,000 or, in fiscal years 2015 through 2020, \$2,325,000,000, on June 30 of any year.

(ii) The maximum aggregate amount of revenue bonds that may be outstanding and unpaid under subparagraph (i) of this paragraph shall be reduced by the amount of:

1. Any loan extended to the State under the federal Transportation Infrastructure Finance and Innovation Act; and

2. Any line of credit extended to the State under the federal Transportation Infrastructure Finance and Innovation Act, to the extent the State draws on the line of credit.

(2) Except as otherwise provided in this section and § 4–205 of this title, without the approval of the General Assembly, the Authority may issue bonds to refinance all or any part of the cost of a transportation facility project for which the Authority previously issued bonds authorized under this subtitle.

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