

Article - Transportation

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§4-320.

If the Authority intends to pledge any future federal aid from any source to support repayment of any debt instrument issued under this subtitle:

(1) The aggregate principal amount of debt issued under this subtitle or Title 3, Subtitle 6 of this article that is secured by a pledge of future federal aid may not exceed \$750,000,000;

(2) The date of maturity may not be later than 12 years after the date of issue;

(3) Notwithstanding § 3-215(d) of this article, if future federal aid is insufficient to pay the principal of and interest on the bonds issued under this subtitle when due, the tax levied under § 3-215 of this article, to the extent the proceeds of such tax are not necessary to provide the sinking fund required under § 3-215(c) of this article, is irrevocably pledged to the payment of the principal of and interest on the bonds issued under this subtitle as they become due and payable;

(4) The lien of the pledge under item (3) of this subsection shall at all times be subordinate to the lien of the pledge of such tax under § 3-215(d) of this article to the payment of principal of and interest on consolidated transportation bonds; and

(5) No part of the tax levied under § 3-215 of this article may be repealed, diminished, or applied to any other purpose until:

(i) The bonds issued under this subtitle and interest on them have become due and fully paid; or

(ii) Adequate and complete provision for payment of the principal and interest has been made.

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