

(2) The proposed amount of its participation.

(c) The Department may extend the date for notification when appropriate.

3-305.

(a) After notification by the county, the Department shall determine the total proceeds of the highway user revenues allocable to the county under Title 8, Subtitle 4 of this article, exclusive of any amounts distributed to any municipalities in the county.

(b) The Department next shall determine the total amount of bonds that it could issue under this subtitle on behalf of the county, with adequate annual debt service coverage, from the annual amount of the highway user revenues so allocated to the county after providing for the debt service on all outstanding and unpaid bonds that have been previously issued on behalf of the county and to which its share of the highway user revenues has been pledged.

(c) After making all necessary determinations, the Department shall notify the county of the amount of bonds OF THE NEXT SERIES that the Department will issue [in the next fiscal year] on behalf of the county. The Department then shall issue and sell that amount of its bonds under this subtitle as a part of the next series of bonds and shall [pay] DISBURSE the net proceeds of that amount of the bonds [to] PURSUANT TO AN AGREEMENT WITH the county, after deducting the county's proportionate share of the cost of the issuance of the bonds.

3-307.

(a) Before it sells any bonds, the Department and the county shall enter into an agreement as required by this section.

(b) The agreement shall specify that:

(1) The bonds to be issued on behalf of the county will be repaid, with interest, within 15 years after their date of issue;

(2) Each issue of bonds on behalf of the county shall be approved by resolution of the Board of Public Works before they are issued;

(3) Unless the county elects to deposit the amount with the State Comptroller under item (4) of this subsection, the State Comptroller may withhold and deposit money to the credit of a sinking fund maintained to pay the principal of and interest on the bonds from funds allocable to the county under Title 8, Subtitle 4 of this article, after first providing for sinking