

No part of the fund may consist of real property, in-kind contributions, or funds expended prior to the effective date of this Act. In case of any dispute as to what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter, and the Board's decision is final. Grantees have until June 1, 1998 to present evidence satisfactory to the Board of Public Works that the matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact to the State Treasurer and the proceeds of the loan shall be expended for the purposes provided in this Act. If this evidence is not presented by June 1, 1998, the proceeds of the loan shall be applied to the purposes authorized in Section 8-129 of the State Finance and Procurement Article.

(b) It is further provided that when an equal and matching fund is specified in Section 1(3), Items 50.01.00 and 50.02.00 above, grantees shall provide a matching fund equal to the lesser of (i) the authorized amount of the State grant or (ii) the amount of the matching fund certified by the Board of Public Works. If satisfactory evidence is presented, the Board shall certify this fact and the amount of the matching fund to the State Treasurer and the proceeds of the loan equal to the amount of the matching fund shall be expended for the purposes provided in this Act. If this evidence is not presented by June 1, 1998, the proceeds of the loan shall be applied to the purposes authorized in Section 8-129 of the State Finance and Procurement Article. The proceeds of any amount of the loan in excess of the matching fund certified by the Board of Public Works shall also be applied to the purposes authorized in Section 8-129 of the State Finance and Procurement Article.

SECTION 2. AND BE IT FURTHER ENACTED, That the Laws of Maryland read as follows:

Chapter 286 of the Acts of 1974

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Board of Public Works is hereby authorized and empowered to issue a State Loan to be known as the "Water Quality Loan of 1974", in the aggregate amount of [Fifty Million Dollars (\$50,000,000)] FORTY-NINE MILLION, NINE HUNDRED FORTY-FOUR THOUSAND, NINE HUNDRED THIRTY-NINE DOLLARS (\$49,944,939).

The Certificates of Indebtedness (hereinafter called "bonds") evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided. All of said bonds evidencing said loan, or any group thereof, shall be issued according to a serial maturity plan to be established in the resolution authorizing the issuance of said loan or any portion thereof, which plan need not be in equal par amounts or in consecutive annual installments but shall be so worked out as to discharge the principal represented by said bonds within fifteen (15) years from the date of issue. It shall not be necessary to provide for the payment of any part of the principal represented by any of said bonds for the first two (2) years from the date of issuance.

The Board of Public Works is hereby authorized and empowered to pass a resolution or resolutions, from time to time, determining and setting forth: