

cost, 50 [percent]% of the next \$20,000 of project construction cost, 25 [percent]% of the next \$20,000 of project construction cost, and 10 [percent]% of the part of construction cost exceeding \$100,000. However, where [two] 2 or more property owners are included within a shore erosion control project, the land of each property owner is considered a separate shore erosion project for the purpose of computing net project construction cost under this formula.

(b) During the first month of each fiscal year, the Department shall submit to the Department of Budget and Fiscal Planning:

(1) [an] AN estimate of the amount of revenues the Fund expects to receive from repayment of outstanding loans[,]; and

(2) [the] THE amount of general funds required to reestablish an adequate balance in the Fund to make loans during the next fiscal year.

(c) If it appears reasonably likely that funds will be available for an approved shore erosion control project, the Department shall develop complete plans, specifications, and all information necessary to solicit firm bids for construction of the project. After selection of a contractor, in accordance with normal competitive bidding procedures, the Department shall advise the property owner of the estimated cost for the completion of all work. The property owner then may elect to abandon the project, and forfeit any initial deposit required under the [rules and] regulations of the Department.

(d) (1) If, after completion of the procedures required under subsection (c) of this section, the property owner decides to proceed with the project, the provisions of this subsection shall apply.

[(1)] (2) The property owner shall execute a written notice to proceed, on a form provided by the Department, and shall pay any property owner's cash contribution required under this subtitle. This action shall constitute an irrevocable commitment by the property owner to completion of the project in accordance with the provisions of this subtitle, including authorization for the Department to incur costs up to 10 [percent]% in excess of the estimated cost above.

[(2)] (3) Any excess costs within the 10 [percent]% limit [shall not] MAY NOT act to increase the property owner's cash [contribution] CONTRIBUTION, but shall be included in the net project construction cost for purposes of assessing benefit charges at the conclusion of the project.

[(3)] (4) The Department [shall] at this time SHALL cause a notice of lien to be recorded among the land records of the county where the benefited property is located. The notice [shall] generally SHALL describe the provisions of § 8-1006 of this subtitle regarding lien priority and the assumption of liability by a purchaser of a benefited property.

[(4)] (5) The Department shall award a construction contract for the project, shall supervise actual construction work, and SHALL make reasonable efforts to ensure that the project is completed in accordance with all specifications[,] and in a