

dredging of the Bird River and North East Creek in Baltimore County.

(3) The payment of any funds under the provisions of this Act for the purpose of dredging the Bird River and North East Creek in Baltimore County and the granting of a license by the Department of Natural Resources shall be contingent upon:

(a) The approval by the Department of Water Resources of all plans associated with the dredging of the Bird River and North East Creek; and

(b) The approval by all appropriate State agencies of a selected dumping site for the dredged material.

The Inland Waterways Improvement Association shall have until June 1, [1978] 1979, to present evidence satisfactory to the Board of Public Works that the Inland Waterways Improvement Association received approval by the Department of Water Resources of all plans associated with the dredging of Bird River and North East Creek and the approval by all appropriate State agencies of a selected dumping site for the dredged material. Upon receiving from the Board of Public Works a certification of such suitable evidence on or before June 1, [1978] 1979, the Treasurer of the State shall spend the proceeds of said loan in accordance with the other provisions of this Act. If such satisfactory evidence of securing the above approvals is not presented to the Board of Public Works on or before June 1, [1978] 1979, no funds under the provisions of this Act shall thereafter be paid over to or expended for the purpose of dredging the Bird River and North East Creek in Baltimore County.

(4) If any funds provided by this Act shall not have been encumbered within three (3) years from the effective date of this Act, then such funds shall be deemed to have been abandoned. If the total loan authorized herein shall have been issued within three (3) years from the effective date of this Act, then the amount specified herein for said abandoned funds shall be transferred to the Annuity Bond Fund and shall be applied to the debt service requirements of the State. If, however, the total loan authorized herein shall not have been issued within three (3) years from the effective date of this Act, then the total issuable bonds authorized herein shall be reduced by the amount specified herein for said abandoned funds.

For the purposes of this Act, funds are encumbered when a project is approved for a grant under this program for a specific amount by actions of the Board of Public Works.

(5) There is hereby levied and imposed an annual State tax on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds as and when due and until paid in full, such