

of issue of the bonds.

(5) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1 (3) above, the County Executive and County Council of Montgomery County shall provide at least an equal and matching fund of \$265,000 for this project. The County Executive and County Council of Montgomery County shall have until June 1, 1980 to present evidence satisfactory to the Board of Public Works that this fund will be provided. Upon receiving from the Board of Public Works on or before June 1, 1980, a certification of suitable evidence, ~~the Treasurer of the State shall spend the proceeds of the loan~~ the proceeds of the loan shall be expended in accordance with the provisions of this Act. If satisfactory evidence of the raising of at least an equal and matching fund for this project is not presented to the Board of Public Works on or before June 1, 1980, the proceeds of the loan shall be transferred to the Annuity Bond Fund and applied to the debt service requirements of the State.

(6) If any funds provided by this Act are not encumbered within three years from the effective date of this Act, then the funds shall be deemed to be abandoned. If the total loan authorized by this Act has been issued within three years from the effective date of this Act, then the amount specified in this Act for the 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 by this Act has not been issued within three years from the effective date of this Act, then the total issuable bonds authorized by this Act shall be reduced by the amount specified in this Act for 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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1978.

Approved May 29, 1978.

CHAPTER 924

(House Bill 1208)

AN ACT concerning

Montgomery County - Special Taxing Districts
(Friendship Heights and The Hills)
MC 292-78

FOR the purpose of amending the tax levy procedure utilized