

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Baltimore County Critical Flood Control Watershed Management Program Loan of 1979 in the aggregate principal amount of ~~\$11,000,000~~ \$1,000,000. This loan shall be evidenced by the issuance and sale of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold and delivered in accordance with the provisions of §§ 19 to 23 of Article 31 of the Annotated Code of Maryland (1976 Replacement Volume and 1978 Supplement, as amended from time to time).

(2) The bonds issued to evidence this loan or installments thereof may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under § 2B of Article 31 of the Code.

(3) The actual cash proceeds of the sale of the bonds shall be paid to the Treasurer and shall be first applied to the payment of the expenses of issuing and delivering the bonds unless funds for this purpose are otherwise provided and thereafter shall be credited on the books of the State Comptroller and expended, upon approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: for flood control watershed management in the Gwynn's Falls, Patapsco River, and Gunpowder watersheds, including:

- (i) structural and nonstructural improvements;
- (ii) flood-proofing;
- (iii) evacuation of structures from the floodplain;
- (iv) storm drain and stream bank maintenance;
- (v) necessary studies; and
- (vi) property acquisition.

(4) 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 principal to be discharged within fifteen years of the date of issue of the bonds.

(5) Prior to the payment of any proceeds under the provisions of this Act for the purposes set forth in Section 1(3) above, Baltimore County, Maryland shall provide matching funds of ~~up to \$3,670,000~~ \$1,000,000 for this project, and shall have until June 1, 1981 to present evidence satisfactory to the Board of Public Works that this matching fund will be provided. Upon receiving from the Board of Public Works a certification that this suitable