

(ii) Levying a special assessment or tax against each property owner whose property lies within the district.

(2) The governing body may accept and use any gift for the cost of any project as part of its share of any matching fund project.

(d) In addition to the methods of financing provided in subsections (a) and (b) of this section, a governing body may borrow interest-free funds from the Waterway Improvement Fund for a waterway improvement project within a waterway improvement district. However, the amount borrowed from the Waterway Improvement Fund for these districts shall not exceed 21 percent of the total attained revenue of the Waterway Improvement Fund from the previous fiscal year. No single project shall exceed 7 percent of the total attainment. The governing body shall repay the funds at a uniform rate over a period not to exceed 25 years as provided by agreement between the State and the governing body.

(e) The contribution of the [Waterways] WATERWAY Improvement Fund shall be limited to not more than 50 percent of the cost of each acquisition, and the total amount of funds expended in any fiscal year for acquisitions and projects specified in § 8-707(7) of this subtitle shall not exceed the amount of the motor vehicle fuel tax paid to the [Waterways] WATERWAY Improvement Fund in the preceding fiscal year, as provided for in Article 56 § 137.

(f) Notwithstanding any other provision of this subtitle, funds deposited in the [Waterways] WATERWAY Improvement Fund may be used for amortization and payment of interest on bonds issued for financing projects authorized under this subtitle.

8-709.

(a) The Department shall include in its annual budget request an itemized list of requests for the use of any available money from the [Waterways] WATERWAY Improvement Fund for the projects under § 8-707. The Department's list shall include a brief description of each project, an estimate of its cost, and the benefits to be derived from it. The list shall designate which projects are financed solely by the [Waterways] WATERWAY Improvement Fund and which are matching fund projects.

(b) Notwithstanding the provisions of subsection (a) of this section, in any fiscal year the Department may expend from the [Waterways] WATERWAY Improvement Fund without legislative approval a total sum of not more than \$225,000. Of this amount, a sum of not more than \$125,000 may be expended for small projects under § 8-707 (3) and (4), subject to the limitation that no one single project of this kind may exceed \$5,000 in cost to the [waterways improvement fund] WATERWAY IMPROVEMENT FUND, and a sum