

(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 public purposes as--indicated--in---the--following sections-

~~(4) The remaining actual cash proceeds of the sale of the bonds shall~~, including any applicable architects' and engineers' fees: to be credited to the Water Pollution Control Fund to be expended for projects to improve the water quality of the Chesapeake Bay and its tributaries as authorized under Title 9, Subtitle 3, Part 6 of the Health - Environmental Article, subject to the approval of the Board of Public Works as follows:

(a) Not more than ~~\$4,000,000~~ \$3,000,000 to provide grants for projects to remove nitrogen from publicly owned treatment works;

(b) Not more than \$2,000,000 to provide grants for projects for the control of agriculturally related nonpoint sources of pollution, provided, however, that only \$500,000 may be expended for projects on public lands;

(c) Not more than \$1,000,000 to provide grants for projects to reduce pollution from stormwater runoff in existing urban areas; and

(d) Not more than ~~\$2,000,000~~ \$1,900,000 to provide loans or loan guarantees for projects for industrial pretreatment.

~~(5)~~ (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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect on ~~June~~ July 1, 1984, contingent upon the taking effect of Chapter _____ of the Acts of 1984 (~~H.B. 417/1851~~)/~~S.B. 417/1584~~) (H.B. 972/S.B. 658), and if Chapter _____ does not become effective, this Act shall be null and void and without the necessity of further action by the General Assembly.