

(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 Board of County Commissioners of Dorchester County shall provide at least an equal and matching fund of \$175,000. No part of an applicant's matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this Act. In case of any dispute as to what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter, and the Board's decision is final. The Board of County Commissioners of Dorchester County has until June 1, [1987] 1989, to present evidence satisfactory to the Board of Public Works that the matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact to the State Treasurer and the proceeds of the loan shall be expended for the purposes provided in this Act. If this evidence is not presented by June 1, [1987] 1989, the proceeds of the loan shall be applied to the purposes authorized in Article 78A, § 3 of the Code.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1987.

Approved April 29, 1987.

CHAPTER 137

(Senate Bill 115)

AN ACT concerning

County Transportation Bonds - Defeasance Procedures.

FOR the purpose of providing a procedure for defeasance of County Transportation Bonds.

BY adding to

Article - Transportation
Section 3-310
Annotated Code of Maryland
(1977 Volume and 1986 Supplement)

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Article - Transportation