

8-708.

(a) [Projects] EXCEPT AS PROVIDED IN § 8-708.1 OF THIS SUBTITLE, PROJECTS for dredging and marking channels and harbors, construction of jetties and breakwaters, and clearing debris, aquatic vegetation, and obstructions in navigable waters as well as construction of marine facilities located within lands owned by the State Department of Natural Resources shall be financed solely by the Waterway Improvement Fund. Any funds available from the federal government, any governing body, or any gift also may be used for these purposes.

(b) The governing body and the Waterway Improvement Fund jointly shall finance projects to construct marine facilities beneficial to the boating public. The contribution of the Waterway Improvement Fund shall be limited to not more than 50 percent of the cost of each project. However, the Waterway Improvement Fund may finance completely any construction project beneficial to the boating public which costs less than \$25,000 regardless of its location.

(c) (1) The governing body shall pay its share of matching projects under subsection (b), or shall repay the Waterway Improvement Fund for any loan authorized under subsection (d) either by:

(i) Means of appropriations from general funds;

or

(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 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