

(b) Except for the construction of pump-out stations for use by the general boating public at public and private marinas, 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% 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]~~ ~~\$75,000~~ \$50,000 regardless of its location.

(c) (1) The governing body shall pay its share of matching projects under subsection (b) of this section or shall repay the Waterway Improvement Fund for any loan authorized under subsection (d) of this section 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 the governing body's 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 may not exceed 21% of the total attained revenue of the Waterway Improvement Fund from the previous fiscal year. A single project may not exceed 7% 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% 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) and (9) of this subtitle may not exceed the amount of the motor fuel tax revenue paid to the Waterway Improvement Fund in the preceding fiscal year, as provided for in § 2-1004 of the Tax - General Article.

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

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1995.

Approved May 18, 1995.