

LEGISLATIVE AUDITS AS PROVIDED UNDER § 2-1220 OF THE STATE GOVERNMENT ARTICLE.

(7) THE ADMINISTRATION MAY FROM TIME TO TIME ESTABLISH ACCOUNTS AND SUBACCOUNTS WITHIN THE CHESAPEAKE ~~BAY~~ AND ATLANTIC COASTAL BAYS NONPOINT SOURCE FUND AS MAY BE DEEMED DESIRABLE TO EFFECTUATE THE PURPOSES OF THIS SUBTITLE, TO COMPLY WITH THE PROVISIONS OF ANY BOND RESOLUTION, OR TO MEET ANY REQUIREMENT OR RULES OR PROGRAM DIRECTIVES ESTABLISHED BY THE SECRETARY OR THE BOARD.

(8) THE ADMINISTRATION SHALL OPERATE THE CHESAPEAKE ~~BAY~~ AND ATLANTIC COASTAL BAYS NONPOINT SOURCE FUND IN ACCORDANCE WITH §§ 9-1607 THROUGH 9-1622 OF THIS SUBTITLE.

(E) THE CHESAPEAKE ~~BAY~~ AND ATLANTIC COASTAL BAYS NONPOINT SOURCE FUND SHALL BE USED:

(1) TO AWARD GRANTS FOR UP TO 100 PERCENT OF PROJECT COSTS RELATING TO PLANNING, DESIGN, AND CONSTRUCTION OF URBAN AND SUBURBAN STORMWATER MANAGEMENT PRACTICES, AND STREAM AND WETLAND RESTORATION;

(2) AS A SOURCE OF REVENUE OR SECURITY FOR THE PAYMENT OF PRINCIPAL AND INTEREST ON BONDS ISSUED BY THE ADMINISTRATION IF THE PROCEEDS OF THE SALE OF SUCH BONDS WILL BE DEPOSITED IN THE CHESAPEAKE ~~BAY~~ AND ATLANTIC COASTAL BAYS NONPOINT SOURCE FUND;

(3) FOR COSTS ASSOCIATED WITH THE ISSUANCE OF BONDS;

(4) TO EARN INTEREST ON THE CHESAPEAKE ~~BAY~~ AND ATLANTIC COASTAL BAYS NONPOINT SOURCE FUND ACCOUNTS; AND

(5) FOR THE REASONABLE COSTS OF ADMINISTERING THE CHESAPEAKE ~~BAY~~ AND ATLANTIC COASTAL BAYS NONPOINT SOURCE FUND.

9-1611.

(a) Bonds may be secured by a trust agreement by and between the Administration and a corporate trustee, which may be any trust company or bank having trust powers, within or without the State. Such trust agreement may pledge or assign all or any part of the revenues or corpus of the Water Quality Fund, Drinking Water Loan Fund, [or] THE Bay Restoration Fund, OR THE CHESAPEAKE ~~BAY~~ AND