

Chapter 403 of the Acts of 1969 (the "Act") authorized and directed the Board of Public Works to issue a State loan to be known as the "Outdoor Recreation Land Loan of 1969" in the aggregate amount of \$60,000,000, the net actual cash proceeds of which are to be expended to fund Program Open Space.

Chapter 353 of the Acts of 1972 amended the Act to authorize and direct the Board of Public Works to increase the total amount of funds which the State of Maryland is authorized to borrow under "Outdoor Recreation Land Loan of 1969" to the aggregate amount of \$70,000,000, the net actual cash proceeds of which are to be expended to fund Program Open Space.

Chapter 632 of the Acts of 1974 amended the Act to authorize and direct the Board of Public Works to increase the total amount of funds which the State of Maryland is authorized to borrow under the "Outdoor Recreation Land Loan of 1969" to the aggregate amount of \$82,000,000, the net actual cash proceeds of which are to be expended to fund Program Open Space.

Chapter 564 of the Acts of 1975 amended the Act to authorize and direct the Board of Public Works to increase the total amount of funds which the State of Maryland is authorized to borrow under the "Outdoor Recreation Land Loan of 1969" to the aggregate amount of \$88,000,000, the net actual cash proceeds of which are to be expended to fund Program Open Space.

To date only \$20,000,000 of the \$88,000,000 authorized to be borrowed to fund Program Open Space has been borrowed.

Expenditures for State and local projects under Program Open Space are anticipated to continue at a level which can be met from proceeds of the State Property Transfer Tax.

The General Assembly wishes to reduce authorizations to borrow by the State of Maryland which are no longer necessary.

The General Assembly concludes that the total authorization to borrow for Program Open Space can be reduced, without jeopardizing the program's financial commitments, and that the authorization should be reduced from \$88,000,000 to ~~\$54,000,000~~ 56,000,000, thereby leaving an outstanding aggregate loan authorization of ~~\$34,000,000~~ 36,000,000.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That chapter(s) of the Acts of the General Assembly be repealed, amended, or enacted to read as follows:

Chapter 403 of the Acts of 1969
(as last amended by Chapter 564