

Washington Metropolitan Area Transit Authority. In no event shall the amount of net debt service, including the refinancing of any debt, required of the Washington Suburban Transit District exceed the amount presently assigned on a year by year basis to the Washington Suburban Transit District, and payable through the year 2014. Nothing in this article shall preclude the use of bond proceeds for capital improvements and replacements of the "Adopted Regional System - 1968" revised as of January 1, 1992.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, ~~1998~~, 1999. It shall remain effective for a period of 15 years and, at the end of June 30, 2014, with no further action required by the General Assembly, this Act shall be abrogated and of no further force and effect.

Approved May 12, 1998.

CHAPTER 359

(Senate Bill 219)

AN ACT concerning

Creation of a State Debt - Chesapeake Wildlife Sanctuary Education Facility

FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$500,000~~ \$100,000, the proceeds to be used as a grant to the Chesapeake Wildlife Sanctuary for certain acquisition, development, or improvement purposes; providing for disbursement of the loan proceeds, subject to a requirement that the grantee provide and expend a matching fund; and providing generally for the issuance and sale of bonds evidencing the loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Chesapeake Wildlife Sanctuary Education Facility Loan of 1998 in a total principal amount equal to the lesser of (i) ~~\$500,000~~ \$100,000 or (ii) the amount of the matching fund provided in accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

(2) The bonds to evidence this loan or installments of this loan may be sold as a single issue or may be consolidated and sold as part of a single issue of bonds under § 8-122 of the State Finance and Procurement Article.

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then