

on the bonds or Certificates of Indebtedness issued under the provisions of this Act, he shall certify the amount of such portion, which shall thereby be made available for the funding of projects for the acquisition and development of recreation land and open space, as provided under "Program Open Space." Any proceeds of such tax which may for any reason not be expended or applied as herein provided, shall be transferred to the Annuity Bond Fund and shall be applied to the debt service requirements of the State.

SECTION 2. AND BE IT FURTHER ENACTED, That Sections 1 and 2 of Chapter 403 of the Acts of 1969, as Section 1 was amended by Chapter 2 of the Acts of the Special Session of December 16, 1969, and as Sections 1 and 2 were amended by Chapter 353 of the Acts of 1972 and amended, without change, by Chapter 481 of the Acts of 1973; and Section 11C of Chapter 403 of the Acts of 1969, as added by Chapter 730 of the Acts of 1971, and as amended by Chapter 480 of the Acts of 1972 and Chapter 481 of the Acts of 1973, be and [[it is]] they are hereby repealed and re-enacted, with amendments, to read as follows:

Chapter 403

1. That the Board of Public Works is hereby authorized and directed to issue a State loan to be known as the "Outdoor Recreation Land Loan of 1969," in the aggregate amount of [[seventy million dollars (\$70,000,000)]] [[EIGHTY MILLION DOLLARS (\$80,000,000)]] EIGHTY TWO MILLION DOLLARS (\$82,000,000). The certificates evidencing said loan may be issued all at one time or, in groups, from time to time, as hereinafter provided[[,]]. ALL of said certificates evidencing said loan, or any group thereof, shall be issued according to what is known as the serial annuity plan so worked out as to discharge the principal represented by said certificates within fifteen (15) years from the time of its issue; provided, however, that it shall not be necessary to provide for the redemption of any part of the principal represented by any certificates for the first two (2) years from the time of the issuance of said certificates.

The Board of Public Works shall, and is hereby authorized and empowered to pass a resolution or resolutions, from time to time, determining and setting forth:

(A) The proportion of the total loan authorized by this Act which shall be issued at any particular time.