

FOR the purpose of designating Program Open Space projects to be funded under the Outdoor Recreation Land Loan of 1969 during fiscal year 1981; resolving any possible doubt about the validity and effectiveness of this designation which might arise from a conclusion that it is a contraction of State debt requiring in the same law a provision for collection of an annual tax or taxes to cover principal and interest payments on that debt; and relating generally to the provisions of the Outdoor Recreation Land Loan of 1969.

BY repealing and reenacting, without amendments,

Chapter 403 of the Acts of the General Assembly of 1969, as amended by Chapter 916 of the Acts of the General Assembly of 1978
Sections 6 and 7

BY adding to

Chapter 403 of the Acts of the General Assembly of 1969, as amended by Chapter 916 of the Acts of the General Assembly of 1978
Section 11N
(To follow immediately after Section 11M)

Preamble

WHEREAS, There has been established a program to finance the acquisition of land and the development of that land by the State and its subdivisions for outdoor public recreational and open space purposes, this program being known as "Program Open Space"; and

WHEREAS, Chapter 403 of the Acts of 1969 (the "Act"), as amended by Chapter 353 of the Acts of 1972, Chapter 632 of the Acts of 1974, Chapter 564 of the Acts of 1975, and Chapter 563 of the Acts of 1979, 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 \$56,000,000, the net actual cash proceeds of which are to be expended to fund Program Open Space; and

WHEREAS, In Chapter 563 of the Acts of 1979, the General Assembly concluded that the total authorization to borrow for Program Open Space would be reduced from \$88,000,000 to \$56,000,000, thereby leaving an outstanding aggregate loan authorization of \$36,000,000; and

WHEREAS, It was the intention of the General Assembly of Maryland in enacting the Act, as amended by Chapter 626 of the Acts of 1972, that the bonds evidencing the Outdoor Recreation Land Loan of 1969 would be sold over a 10-year period, beginning with the fiscal year 1969-1970, and that appropriation of the net actual cash proceeds realized from