

~~BY-adding-to~~

~~Chapter 403 of the Acts of the General Assembly of
1969, as amended by Chapter 563 of the Acts of
the General Assembly of 1979
Section 2A~~

Preamble

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".

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 the "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 bonds authorized to fund Program Open Space has been issued.

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.