

Pursuant to the policy that unnecessary authorizations to borrow should be repealed, the General Assembly, by Chapter 563 of 1979, reduced the total authorization to borrow for Program Open Space from \$88,000,000 to \$56,000,000, thereby leaving an outstanding aggregate loan authorization of \$36,000,000.

The General Assembly now believes that the total authorization to borrow for Program Open Space should be further reduced from \$56,000,000 to \$20,000,000 in equal annual amounts through 1990, ~~thereby reducing the total authorization to the \$20,000,000 which has actually been issued. \$20,000,000--in--equal--annual--amounts--through--1990, thereby reducing the total authorization to the--\$20,000,000 which has actually been issued--\$38,000,000.~~

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 BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That chapter(s) of the Acts of the General Assembly be repealed, amended, or enacted to read as follows: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 amended by Chapter 563 of the Acts of 1979

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 fifty-six million dollars (\$56,000,000)] WHICH IS SPECIFIED IN THE SCHEDULE PROVIDED IN SECTION 2A OF THIS ACT. WHICH IS SPECIFIED IN THE SCHEDULE PROVIDED IN SECTION 2A OF THIS ACT OF THIRTY EIGHT MILLION DOLLARS--(\$38,000,000). 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.
- (b) The form of the certificate representing the loan or any part thereof so authorized to be issued at any particular time, including any interest coupons to be