

terms, conditions, and covenants provided in this section with respect to bond anticipation notes. Grant anticipation notes may be made payable only from the proceeds of grants and need not pledge the faith and credit or taxing power of the public body or municipal corporation, and in that case the notes may not be deemed to constitute an indebtedness of or a charge against the general credit or taxing power of the public body or municipal corporation within the meaning of any constitutional or charter provision or statutory limitation. GRANT ANTICIPATION NOTES AUTHORIZED BY THIS SECTION ~~1241~~ MAY BE ISSUED AS NOTES IN THE NATURE OF COMMERCIAL PAPER, AND, IF SO ISSUED, MAY, IN THE DISCRETION OF THE PUBLIC BODY OR MUNICIPALITY ISSUING THE NOTES, BE SECURED BY A TRUST INDENTURE WITH A CORPORATE TRUSTEE OR TRUSTEES, WHICH MAY BE ANY TRUST COMPANY OR BANK HAVING THE POWERS OF A TRUST COMPANY WITHIN OR WITHOUT THE STATE, AND BY A LETTER OF CREDIT, LINE OF CREDIT OR OTHER CREDIT ARRANGEMENT FROM OR WITH A BANK OR OTHER LENDING INSTITUTION. THE LETTER OF CREDIT, LINE OF CREDIT OR OTHER CREDIT ARRANGEMENT MAY BE MADE PAYABLE OUT OF THE PROCEEDS OF THE GRANT OR GRANTS.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1981.

Approved May 19, 1981.

CHAPTER 587

(Senate Bill 977)

AN ACT concerning

Hart-Miller-Pleasure Island Chain - Redeposit of Spoil

FOR the purpose of prohibiting the Department of Natural Resources from approving more than a certain number of contained areas for the redeposit of certain spoil within a certain number of miles of the Hart-Miller-Pleasure Island chain in Baltimore County; ~~prohibiting--a--person--from--redepositing--more--than--a--certain--amount--of--spoil--in--a--certain--contained--area;~~ limiting the size of a certain contained area; ~~providing that only spoil from the--excavation--or--dredging--of--Baltimore--Harbor projects and tributary~~ spoil from an approved dredging project in any--of--the Baltimore--County--tributaries--of--the--Chesapeake Bay certain excavation or dredging projects may be redeposited in a certain contained area; ~~providing for the--appointment--of--a--certain--citizens--oversight committee;~~ prescribing certain powers and duties of the citizens oversight committee; declaring the Hart-Miller-Pleasure Island chain an open area;