

2. A FEDERAL CREDIT UNION IN THE STATE,
AS DEFINED IN 12 U.S.C. § 1751; AND

(II) ACCOMPANIED BY WRITTEN AGREEMENT OF THE
FINANCIAL INSTITUTION OR FEDERAL CREDIT UNION TO PAY ON DEMAND TO
THE STATE IN THE EVENT OF FORFEITURE; OR

(3) An irrevocable letter of credit if it is equivalent to the required bond, issued by a bank in the State, and expressly states that the total sum is guaranteed to be available and payable directly to the State on demand in the event of forfeiture. The irrevocable letter of credit may not expire during the anticipated life of the mining activities and the reclamation period thereafter.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1986.

Approved May 13, 1986.

CHAPTER 314

(Senate Bill 317)

AN ACT concerning

Creation of a State Debt - Glenbrook Day School

FOR the purpose of authorizing the creation of a State Debt in the amount of ~~\$500,000~~ \$150,000, the proceeds to be used as a grant to the Glenbrook Day School for the purpose of the planning, design, construction, reconstruction, renovation, rehabilitation, repair, and improvement of the vacated building in Montgomery County, known as the Georgetown Hill Elementary School, to be used as the central educational and administrative facility of the Glenbrook Day School, and including the costs of acquisition and installation of furnishings and equipment for the facility and the costs of capital improvements to the grounds surrounding the facility, subject to the requirement that the Glenbrook Day School provide at least an equal and matching fund of a certain kind for the same purpose by a certain date; requiring the Glenbrook Day School to demonstrate the adoption of a certain policy to the Board of Public Works; and providing generally for the issue and sale of bonds evidencing the loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That: