

(b) The General Assembly, by Chapter 523 of 1981, established a schedule to further reduce the total authorization to borrow for Program Open Space to the \$20,000,000 that has actually been issued by phasing in authorization reductions in equal annual amounts through 1990.

~~The General Assembly concludes that the schedule of phased reductions in the authorization to borrow for Program Open Space may be accelerated without jeopardizing the program's financial commitments and that the total of authorized indebtedness should be immediately reduced from the July 1, 1985 balance of \$38,000,000 to the \$20,000,000 that has been issued to fund Program Open Space.~~

The General Assembly concludes that:

(a) The schedule of phased reductions in the authorization to borrow for Program Open Space may be accelerated without jeopardizing the program's financial commitments;

(b) The schedule of authorized debt reductions enacted by Chapter 523 of 1981 should be altered so that the total of authorized indebtedness supports both the \$20,000,000 of bonds issued to fund Program Open Space and the allocations authorized by the General Assembly through fiscal year 1984 that exceed revenues; and

(c) The total of authorized indebtedness should be immediately reduced from the July 1, 1985 balance of \$38,000,000 to the \$33,000,000 necessary to sufficiently fund the program.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows:

Chapter 523 of the Acts of 1981

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That chapter(s) of the Acts of the General Assembly of Maryland be repealed, amended, or enacted to read as follows: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 which is specified in the schedule provided in Section 2A of this Act. 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