

(f) No public body issuing bonds under this section may have issued and outstanding at [any time] THE TIME BONDS ARE ISSUED more than THE GREATER OF:

(1) \$1,000,000 aggregate principal amount of such bonds; OR

(2) AN AGGREGATE PRINCIPAL AMOUNT OF SUCH BONDS EQUAL TO 10 PERCENT OF THE TOTAL OUTSTANDING BONDED INDEBTEDNESS OF THE PUBLIC BODY AT THE TIME THE BONDS ARE ISSUED.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1989.

Approved May 25, 1989.

CHAPTER 690

(House Bill 799)

AN ACT concerning

Chesapeake-Bay-and-Tributaries Navigable Waters of the State -
Constructing New Slips and Marinas

FOR the purpose of prohibiting a person from constructing, after a certain time, additional slips at certain marinas under certain circumstances or constructing certain marinas with a certain number of slips on certain waters of the Chesapeake Bay-or-its-tributaries State unless certain conditions are met; providing for the scope and application of this Act; and generally relating to the construction after a certain time of additional slips at certain marinas or the construction of certain marinas that do not have the use of certain pump-out facilities.

BY repealing and reenacting, without amendments,

Article - Natural Resources
Section 8-707(a)(4) and 8-708(a) and (b)
Annotated Code of Maryland
(1983 Replacement Volume and 1988 Supplement)

BY adding to

Article - Natural Resources
Section 8-709.1
Annotated Code of Maryland