

Board of Directors of Sailwinds Park, Inc. shall provide a matching fund, to alter the kind of matching fund, and to alter the description of the project.

BY repealing and reenacting, with amendments,

Chapter 302 of the Acts of the General Assembly of 1994, as amended by Chapter 131 of the Acts of the General Assembly of 1995

Section 1

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

Chapter 302 of the Acts of 1994, as amended by Chapter 131 of the Acts of 1995

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

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Sailwinds Park – Beach and Stage Area Loan of 1994 in a total principal amount up to \$480,000. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

(2) The bonds to evidence this loan or installments of this loan may be sold as a single issue or may be consolidated and sold as part of a single issue of bonds under § 8-122 of the State Finance and Procurement Article.

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees:

(a) As a grant in the amount equal to the lesser of (i) \$240,000 or (ii) the amount of the matching fund provided in accordance with Section 1(5) below, to the Board of Directors of Sailwinds Park, Inc., a nonprofit development and management entity, for the planning, design, and construction of, and for the provision of capital equipment for, a 4.5 ACRE beach and stage area at Sailwinds Park in Cambridge, Maryland THAT INCLUDES, BUT IS NOT LIMITED TO, A PERFORMANCE VENUE, A CHILDREN'S PLAYGROUND, VOLLEYBALL COURTS, A PAVILION, AND A BOARDWALK; and

(b) As a grant in the amount of \$240,000, to the Board of Directors of Sailwinds Park, Inc., a nonprofit development and management entity, for the planning, design, and construction of bulkheading, riprapping, and other measures to protect the shoreline of Sailwinds Park in Cambridge, Maryland.