

WHEREAS, A 1995 Maryland turfgrass survey indicated that the Maryland turfgrass industry fosters more than \$955 million in economic activity in the State of Maryland; and

WHEREAS, The Maryland Turfgrass Council and the turfgrass industry are very supportive of the University of Maryland's turfgrass research farm and contribute more than \$150,000 in annual gifts and equipment; and

WHEREAS, The cooperative research at the University's turfgrass research farm produces technologies that reduce the input of pesticides, labor, irrigation, and other costly factors necessary to producing turfgrass for commercial, recreational, and home use; and

WHEREAS, In 1995 the State of Maryland made the decision to close the Great Oaks Center, and in 1996 the Board of Public Works approved a contract disposing of the property for redevelopment, as a result of which the University must relocate its turfgrass research farm; and

WHEREAS, The contract calls for the payment of \$2,300,000 of the purchase price to the University of Maryland System; now, therefore,

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

(a) (1) In this Act the following words have the meanings indicated.

(2) "Contract" means the purchase and sale agreement by and between the State of Maryland and Silver Oaks Campus, LLC, dated October 30, 1996, and approved by the Board of Public Works as agenda item 47-RP on October 30, 1996.

(3) "Endowment" means the endowment funds maintained and managed by the University of Maryland System pursuant to the provisions of § 12-104(d) of the Education Article of the Annotated Code of Maryland.

(4) "Turf farm endowment" means a portion of the turf farm proceeds in the amount of \$1,200,000.

(5) "Turf farm proceeds" means proceeds in the amount of \$2,300,000 from the sale of the Great Oaks Center, located in Prince George's and Montgomery Counties, which, under the contract, are payable to the University of Maryland System.

(b) (1) Notwithstanding any other provision of law, the turf farm proceeds, under the contract, from the sale of the turfgrass research farm, shall be applied as set forth in this Act.

(2) The turf farm endowment shall be delivered to the University of Maryland System and deposited directly into the endowment.

(3) The University of Maryland System shall maintain, manage, invest, reinvest, and expend the turf farm endowment and investment earnings thereon generally for the support of the University of Maryland College Park turfgrass research program, in accordance with the policies and practices generally applicable to the endowment.