

(4) real property:

(i) owned by the Mayor and City Council of Ocean City;

(ii) leased to the Sinepuxent Pier and Improvement Company, Incorporated; and

(iii) known as the Ocean City Amusement and Fishing Pier; AND

(5) PROPERTY THAT IS OWNED BY THE OCEAN CITY, MARYLAND CHAMBER OF COMMERCE.

(B) THE GOVERNING BODY OF WORCESTER COUNTY MAY PROVIDE, BY LAW, FOR:

(1) THE AMOUNT AND DURATION OF A PROPERTY TAX CREDIT UNDER THIS SECTION; AND

(2) ANY OTHER PROVISION NECESSARY TO CARRY OUT THIS SECTION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 2000 ~~and shall be applicable to all taxable years beginning on or after July 1, 2000.~~

Approved May 11, 2000.

CHAPTER 347

(House Bill 198)

AN ACT concerning

Creation of a State Debt - Baltimore City - Druid Heights Daycare/Community Center

FOR the purpose of authorizing the creation of a State Debt not to exceed \$200,000, the proceeds to be used as a grant to the Board of Directors of the Druid Heights Community Development Corporation, Inc. for certain development or improvement purposes; providing for disbursement of the loan proceeds, subject to a requirement that the grantee provide and expend a matching fund; and providing generally for the issuance and sale of bonds evidencing the loan.

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 Baltimore City - Druid Heights Daycare/Community Center Loan of 2000 in a total principal amount equal to the lesser of (i) \$200,000 or (ii) the amount of the matching fund provided in accordance with Section 1(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a