

(2) THE NOTICE TO THE SUPERVISOR SHALL IDENTIFY THE LAND THAT HAS BEEN RESERVED OR RELEASED FROM RESERVATION.

(C) THE EXEMPTION UNDER THIS SECTION SHALL BE:

(1) EFFECTIVE BEGINNING WITH THE FIRST TAXABLE YEAR AFTER THE DATE ON WHICH THE SUPERVISOR RECEIVES FROM THE COMMISSION NOTIFICATION OF THE RESERVATION; AND

(2) TERMINATED BEGINNING WITH THE FIRST TAXABLE YEAR AFTER THE DATE ON WHICH THE SUPERVISOR RECEIVES FROM THE COMMISSION NOTIFICATION OF THE RELEASE OF THE RESERVATION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 2000.

Approved May 11, 2000.

CHAPTER 429

(House Bill 894)

AN ACT concerning

Creation of a State Debt - Baltimore County - Woodlawn Community Center

FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$1,000,000~~ **\$300,000**, the proceeds to be used as a grant to the County Council and the County Executive of Baltimore County 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 County - Woodlawn Community Center Loan of 2000 in a total principal amount equal to the lesser of (i) ~~\$1,000,000~~ **\$300,000** 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 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.