

(B) NOTWITHSTANDING ANY OTHER PROVISION OF THIS ARTICLE, §§ 15-802 AND 15-803 OF THIS SUBTITLE SHALL BE CONSTRUED TO GRANT ANY HOLDER TO WHOM THE CHECK OR OTHER INSTRUMENT WAS ISSUED OR NEGOTIATED A RIGHT OF RECOURSE WHICH IS ALTERNATIVE TO ANY OTHER RIGHT OF RECOURSE GRANTED TO THAT HOLDER UNDER TITLE 3 OF THIS ARTICLE.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act is retroactive to January 1, 1997.

SECTION 3. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1998.

Approved May 21, 1998.

CHAPTER 683

(House Bill 303)

AN ACT concerning

Creation of a State Debt - Montgomery County - Hadley's Park Outdoor Children's Center

FOR the purpose of authorizing the creation of a State Debt not to exceed \$350,000, the proceeds to be used as a grant to the Board of Directors of Hadley's Park, Inc. for certain acquisition, 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 Montgomery County - Hadley's Park Outdoor Children's Center Loan of 1998 in a total principal amount equal to the lesser of (i) \$350,000 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.

(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