

is final. The Board of Trustees of the Avalon Theatre, Inc. has until June 1, 1995, to present evidence satisfactory to the Board of Public Works that the matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact to the State Treasurer and the proceeds of the loan shall be expended for the purposes provided in this Act. If this evidence is not presented by June 1, 1995, the proceeds of the loan shall be applied to the purposes authorized in § 8-120 of the State Finance and Procurement Article.]

(5) (A) ~~THE GRANTEE SHALL PROVIDE AND EXPEND A MATCHING FUND.~~

~~(B) NO PART OF THE GRANTEE'S MATCHING FUND MAY BE PROVIDED, EITHER DIRECTLY OR INDIRECTLY, FROM FUNDS OF THE STATE, WHETHER APPROPRIATED OR UNAPPROPRIATED. NO PART OF THE FUND MAY CONSIST OF REAL PROPERTY, IN KIND CONTRIBUTIONS, OR FUNDS EXPENDED PRIOR TO THE EFFECTIVE DATE OF THIS ACT. IN CASE OF ANY DISPUTE AS TO THE AMOUNT OF THE MATCHING FUND OR WHAT MONEY OR ASSETS MAY QUALIFY AS MATCHING FUNDS, THE BOARD OF PUBLIC WORKS SHALL DETERMINE THE MATTER AND THE BOARD'S DECISION IS FINAL.~~

~~(C) THE GRANTEE SHALL PRESENT EVIDENCE TO THE SATISFACTION OF THE BOARD OF PUBLIC WORKS OF THE PROVISION AND EXPENDITURE OF THE MATCHING FUND, AND THE BOARD OF PUBLIC WORKS SHALL DISBURSE THE PROCEEDS OF THE GRANT UNDER THE PROVISIONS OF THIS ACT FOR THE PURPOSES SET FORTH IN SECTION 1(3) ABOVE, BOTH TO BE DONE IN INSTALLMENTS.~~

~~(D) AS THE GRANTEE PROVIDES AND EXPENDS AN INSTALLMENT OF THE MATCHING FUND, THE BOARD OF PUBLIC WORKS SHALL DISBURSE AN INSTALLMENT OF THE PROCEEDS OF THE GRANT EQUAL TO THE PORTION OF THE MATCHING FUND PRESENTED AT THAT TIME BY THE GRANTEE.~~

~~(E) THIS METHOD OF PRESENTATION OF THE MATCHING FUND IN INSTALLMENTS AND OF THE DISBURSEMENT OF THE PROCEEDS OF THE LOAN IN INSTALLMENTS THAT ARE EQUAL TO EACH PRESENTATION OF THE MATCHING FUND SHALL CONTINUE UNTIL THE FIRST TO OCCUR OF THE DISBURSEMENT OF THE TOTAL AMOUNT OF THE GRANT OR JUNE 1, 2001.~~

~~(F) THE GRANTEE HAS UNTIL JUNE 1, 2001, TO PRESENT THE FINAL EVIDENCE SATISFACTORY TO THE BOARD OF PUBLIC WORKS THAT THE TOTAL MATCHING FUND WILL BE PROVIDED. IF SATISFACTORY EVIDENCE IS PRESENTED, THE BOARD SHALL CERTIFY THIS FACT, THE AMOUNT OF THE FINAL INSTALLMENT OF THE MATCHING FUND, AND THE AMOUNT OF THE TOTAL MATCHING FUND TO THE STATE TREASURER, AND THE FINAL PROCEEDS OF THE LOAN EQUAL TO THE FINAL INSTALLMENT OF THE MATCHING FUND SHALL BE EXPENDED FOR THE PURPOSES PROVIDED IN THIS ACT. AFTER JUNE 1, 2001, ANY AMOUNT OF THE LOAN IN EXCESS OF THE AMOUNT OF THE MATCHING FUND CERTIFIED BY THE BOARD OF PUBLIC WORKS SHALL BE CANCELED AND BE OF NO FURTHER EFFECT.~~

(6) The Board of Trustees of the Avalon [Theatre] FOUNDATION, Inc. shall grant and convey a preservation easement on the exterior and interior of the Avalon Theatre, where appropriate, and on the land or on the recipient's interest in the land