

contingencies; and extending for two years the time by which the Lyric Foundation, Inc., or the University of Baltimore Educational Foundation, Inc., or both, or their successor or successors in interest, must present evidence satisfactory to the Board of Public Works of the raising of a certain sum as an equal and matching fund for this project.]] contingent upon the provision by the Lyric Foundation, Inc., or the University of Baltimore Educational Foundation, Inc., or both, or their successor or successors in interest, of a certain sum as an equal and matching fund for this project; extending for two years the time by which the organizations must present evidence satisfactory to the Board of Public Works of the raising of the matching funds; defining what shall be considered as part of the equal and matching funds required; authorizing the Board of Public Works to determine the value of the property pledged; and specifying that any successor or successors in interest must be a tax exempt organization.

BY repealing and reenacting, with amendments,

Section 7 of Chapter 351 of the Acts of the General Assembly of 1974

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That Section 7 of Chapter 351 of the Acts of the General Assembly of 1974, be and it is hereby repealed and reenacted, with amendments, to read as follows:

Chapter 351

7.

(A) The payment of any funds under the provisions of this Act for the purpose of assisting in construction, renovation, restoration, improvement and equipping the existing Lyric Theater located in the City of Baltimore, Maryland, including the acquisition of land and the payment of architects' and engineers' fees, shall be contingent upon the provision by the Lyric Foundation, Inc., OR THE UNIVERSITY OF BALTIMORE EDUCATIONAL FOUNDATION, INC., OR BOTH, OR THEIR SUCCESSOR OR SUCCESSORS IN INTEREST, of a sum up to Two Million Five Hundred Thousand Dollars (\$2,500,000) as an equal and matching fund for this project from private and other public sources. {[IN ADDITION, ANY FUNDS PROVIDED UNDER THE PROVISIONS OF THIS ACT FOR THE PURPOSES LISTED ABOVE SHALL BECOME AVAILABLE ONLY UPON THE EXECUTION OF A WRITTEN AGREEMENT BETWEEN THE LYRIC FOUNDATION, INC., AND THE UNIVERSITY OF BALTIMORE EDUCATIONAL FOUNDATION, INC., STATING WHETHER THE LYRIC FOUNDATION, INC. AND THE UNIVERSITY OF BALTIMORE EDUCATIONAL FOUNDATION, INC. WILL MERGE, AND SETTING FORTH THEIR OBLIGATIONS, JOINT AND