

SEVERAL, TO PROVIDE MATCHING FUNDS FOR THIS PROJECT.]] The said Lyric Foundation, Inc., OR THE UNIVERSITY OF BALTIMORE EDUCATIONAL FOUNDATION, INC., OR BOTH, OR THEIR SUCCESSOR OR SUCCESSORS IN INTEREST shall have until June 1, [1976] 1978, to present evidence satisfactory to the Board of Public Works of the sum that it has raised as an equal and matching fund 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. Upon receiving from the Board of Public Works a certification of such suitable evidence on or before June 1, [1976] 1978, the Treasurer of the State is hereby authorized, empowered and directed to proceed to spend the proceeds of said loan, or any portion thereof equal and matching the sum raised by the Lyric Foundation, Inc., OR THE UNIVERSITY OF BALTIMORE EDUCATIONAL FOUNDATION, INC., OR BOTH, OR THEIR SUCCESSOR OR SUCCESSORS IN INTEREST in accordance with the other provisions of this Act. If such satisfactory evidence of the raising of a sum up to Two Million Five Hundred Thousand Dollars (\$2,500,000) as an equal and matching fund for this project is not presented to the Board of Public Works on or before June 1 [1976] 1978, no funds under the provisions of this Act shall thereafter be paid over to or expended 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.

(B) (1) FOR THE PURPOSE OF THIS SECTION, THE VALUE OF BONA FIDE AND BINDING PLEDGES OF CASH AND BONA FIDE GIFTS OF REAL PROPERTY AND/OR BUILDINGS, INCLUDING REAL PROPERTY AND BUILDINGS CONDEMNED AND DONATED BY PUBLIC AUTHORITY, WHICH PLEDGES AND GIFTS ARE ACQUIRED OR DONATED FOR THIS PROJECT, SHALL BE CONSIDERED AS PART OF THE EQUAL AND MATCHING FUNDS REQUIRED TO BE PROVIDED BY THE LYRIC FOUNDATION, INC., OR UNIVERSITY OF BALTIMORE EDUCATIONAL FOUNDATION, INC., OR BOTH, OR THEIR SUCCESSOR OR SUCCESSORS IN INTEREST, UNDER THE TERMS OF THIS SECTION.

(2) THE BOARD OF PUBLIC WORKS SHALL DETERMINE AND ESTABLISH THE VALUE OF ANY PROPERTY, OTHER THAN CASH, AND SHALL ALSO DETERMINE WHETHER OR NOT ANY PLEDGE OF CASH IS BONA FIDE AND BINDING SO AS TO MEET THE REQUIREMENTS NECESSARY TO BE CONSIDERED AS PART OF THE EQUAL AND MATCHING FUNDS.

(C) FOR THE PURPOSE OF THIS SECTION, ANY SUCCESSOR OR SUCCESSORS IN INTEREST MUST BE A TAX EXEMPT ORGANIZATION.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1976.