

[[(N)]] [[(M1)]] (M) Department of Economic and Community Development:

(1) Maryland Historical Trust:

- (a) To provide funds for the replenishment of the Capital Revolving Fund for Historical Preservation. Said funds shall only be expended with the approval of the Board of Public Works and only for the following purposes: (1) Purchase, or other acquisition or restoration, for resale, subject to appropriate covenants of properties intended for preservation; (2) Loans to nonprofit preservation foundations and organizations for the purpose of acquiring and restoring properties worthy of perpetuation, which will be repaid in principal and interest. Interest rates must be approved by the Board of Public Works.

In addition, the proceeds from the resale of any properties acquired and restored and funds received from the repayment of the principal and interest of any loans made for that purpose shall be deposited in and returned to the Capital Revolving Account, to constitute a continuing revolving fund for the foregoing purposes. The Maryland Historical Trust shall present annually to the Board of Public Works and to the General Assembly a report on the status of this fund and a proposed program for the use of the fund during the following fiscal year.....

350,000

- (b) Grants to private, nonprofit corporations, organizations, foundations, or individuals:

Funds to Charles Carroll House of Annapolis, Inc., for restoration of the Charles Carroll House of Annapolis, contingent upon assurances by the nonprofit corporation, Charles Carroll House of Annapolis, Inc., to the Board of Public Works that the complete restoration can be