

(3) The actual cash proceeds of the sale of the bonds shall be paid to the Treasurer and shall be first applied to the payment of the expenses of issuing and delivering the bonds unless funds for this purpose are otherwise provided and thereafter shall be credited on the books of the State Comptroller and expended, upon approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: for the renovation, restoration, repair, and equipping of the former Cannon Shoe Company Building for use as instructional studios, and for the renovation, restoration, repair, and equipping of studio classrooms in the historic 1907 Main Building at 1300 West Mount Royal Avenue in Baltimore City.

(4) There is hereby levied and imposed an annual State tax on all assessable property in the State in rate and amount sufficient to pay the principal of and interest on the bonds as and when due and until paid in full, such principal to be discharged within fifteen years of the date of issue of the bonds.

(5) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, the Maryland Institute, College of Art shall provide at least an equal and matching fund of \$625,000 for this project. The Maryland Institute, College of Art shall have until June 1, 1981, to present evidence satisfactory to the Board of Public Works that this fund will be provided. Upon a certification of suitable evidence from the Board of Public Works on or before June 1, 1981, the proceeds of the loan shall be expended in accordance with the provisions of this Act. If satisfactory evidence of the raising of at least an equal and matching fund for this project is not presented to the Board of Public Works on or before June 1, 1981, no funds shall thereafter be paid over to or expended for the purposes set forth in Section 1(3), above, and the remaining proceeds of the loan shall be transferred to the Annuity Bond Fund and applied to the debt service requirements of the State.

(6) If any funds provided by this Act are not encumbered within 2 years from the effective date of this Act, the funds shall be deemed abandoned. If the total loan authorized by this Act has been issued within 2 years from the effective date of this Act, the amount specified in this Act for the abandoned funds shall be transferred to the Annuity Bond Fund and applied to the debt service requirements of the State. If, however, the total loan authorized by this Act has not been issued within 2 years from the effective date of this Act, the total issuable bonds authorized by this Act shall be reduced by the amount specified in this Act for abandoned funds. For the purposes of this Act, funds are encumbered when a project is approved for a grant under this program for a specific amount, by action of the Board of Public Works.