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: As a grant to the Lyric Foundation, Inc. to assist the Lyric Foundation, Inc. in the continuation of the modernization of the Lyric Theater.

(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)--The--payment--of-any-funds-under-the-provisions-of this-Act-for-the-purpose-set-forth-in-Section--1(3),--above, shall---be--contingent--upon--the--provision--by--the--Lyric Foundation,-Inc.-of-a-sum-up-to--$3,000,000--as--a--matching fund-for-this-project-from-private-and-other-public-sources. The--Lyric-Foundation,-Inc.-shall-have-until-June-1,-1984-to present-evidence-satisfactory-to-the-Board-of--Public--Works of--the--sum--that-it-has-raised-as-a-matching-fund-for-this purpose.-The-Lyric-Foundation,-Inc.-may-provide--a--matching fund--in--a--maximum--amount--of-$1,000,000-by-June-1,-1982, $1,000,000-by-June-1,-1983,-and-$1,000,000-by-June-1,--1984. However,--the--amounts--may--be--cumulative--if--the-maximum amounts-are-not-provided-for-in-the-first--or--second--year. Upon--a-certification-of-suitable-evidence-from-the-Board-of Public-Works-on-or-before-June-1,-1984,-the-proceeds-of--the loan--shall-be-expended-in-accordance-with-the-provisions-of this-Act.--To-the-extent-that-satisfactory-evidence--of--the raising--of--the--sum-up-to-$3,000,000-as-a-matching-fund-of this-project-is-not-presented-to-the-Board-of--Public--Works on--or-before-June-1,-1984,-no-funds-under-the-provisions-of this-Act-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)--The-value-of-bona--fide--and--binding--pledges--of cash,-guaranteed-loans,-and-bona-fide-gifts-of-real-property or---buildings,---including---real--property--and--buildings condemned-and-donated-by-public-authority,-that-are-acquired or-donated-for-this-project,-shall-be-considered-as-part--of the--matching--funds--required--to--be-provided-by-the-Lyric Foundation,-Inc.--The-Board-of-Public-Works-shall--determine and-establish-the-value-of-any-property,-and-shall-determine if--any--pledge-of-cash-is-bona-fide-and-binding-or-any-loan is-guaranteed-so-as-to-meet-the-requirements-necessary-to-be considered-as-part-of-the-matching-funds.~~

(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 Lyric Foundation, Inc. shall provide at least an equal and matching fund of $1,000,000 for this