

(a) For State-owned schools and hospitals, funds provided under this Act will match the federal grants on an equal basis (funds provided under this Act will cover 50 percent of the total eligible cost of each project).

(b) For public community colleges and public elementary and secondary schools, funds provided under this Act will provide one-half of the amount needed to match the federal grants on an equal basis, the other one-half of the match being provided by the local government (funds provided under this Act will cover 25 percent of the total eligible cost of each project).

(4) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3)(b) above, the local government shall provide a fund at least equal to and matching the State's contribution. No part of the local government's matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. No part of the fund may consist of real property, in kind contributions, or funds expended prior to the effective date of this Act. In case of any dispute as to what money or assets may qualify as matching funds, the Board of Public Works shall determine the matter, and the Board's decision is final. Local government has until June 1, 1984 to present evidence satisfactory to the Board of Public Works that the matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact to the State Treasurer and the proceeds of the loan shall be expended for the purposes provided in this Act. If this evidence is not presented by June 1, 1984, the proceeds of the loan shall be applied to the purposes authorized in Article 78A, § 3 of the Code (1980 Replacement Volume and 1981 Supplement, as amended from time to time).

(5) 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 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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1982.

Approved June 1, 1982.

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CHAPTER 655

(House Bill 819)