

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: as a grant to the Lyric Foundation, Inc. to assist the Lyric Foundation, Inc. in the continuation of the modernization of ~~the-Lyric-Theater~~ The Lyric.

(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 Lyric Foundation, Inc. shall provide at least an equal and matching fund of \$1,000,000. No part of an applicant'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. Lyric Foundation, Inc. has until June 1, 1985, 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, 1985, the proceeds of the loan shall be applied to the purposes authorized in Article 78A, § 3 of the Code. Furthermore, the Lyric Foundation, Inc., shall grant and convey a perpetual preservation easement on the exterior and interior of the structures, where appropriate, and on the land to the Maryland Historical Trust, in form and substance acceptable to the Trust.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1983.

Approved May 24, 1983.

CHAPTER 326

(Senate Bill 331)

AN ACT concerning