

SECTION -3- 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1984.

Approved May 8, 1984.

CHAPTER 146

(Senate Bill 978)

AN ACT concerning

The Lyric Loan of 1983

FOR the purpose of amending a provision of The Lyric Loan Act of 1983, relating to the nature of the contents of the matching fund the Lyric Foundation is required to provide under the 1983 loan act, in order to provide that the matching fund may consist of funds acquired but not applied as matching funds for previous grants to the Lyric Foundation; and providing that this Act is an emergency measure.

BY repealing and reenacting, with amendments,

Chapter 325 of the Acts of the General Assembly of 1983
Section 1

Preamble

The 1983 General Assembly considered and passed into law Senate Bill 313, which became Chapter 325, creating a State debt in the amount of \$1,000,000, known as The Lyric Loan Act of 1983. The actual cash proceeds of the sale of bonds authorized by Chapter 325 are to be used as a grant to the Lyric Foundation, Inc. to assist in the continuation of the modernization of The Lyric in Baltimore City. As a condition to the payment of the proceeds of the bond sale, the Lyric Foundation, Inc. is required to provide at least an equal and matching fund of \$1,000,000, no part of which may consist of real property, in kind contributions, or funds expended prior to June 1, 1983.

However, an exception to this prohibition with respect to the nature of the contents of the matching fund was inadvertently omitted in Chapter 325. It is the intent of the General Assembly to amend Chapter 325 of 1983 in order to restore the inadvertently omitted language for the purpose of exempting from the prohibition on the contents of the matching fund required by Chapter 325 funds acquired by the Lyric Foundation but not applied as matching funds for previous grants to the Foundation; now, therefore,