

(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 -- Capitol -- Institute -- of -- Technology -- shall -- provide -- at -- least -- an -- equal -- and -- matching -- fund -- of -- \$1,500,000. -- 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. -- The -- Capitol -- Institute -- of -- Technology -- has -- until -- June -- 1, -- 1987, -- 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, -- 1987, -- the -- proceeds -- of -- the -- loan -- shall -- be -- applied -- to -- the -- purposes -- authorized -- in -- Article -- 78A, -- § -- 3 -- of -- the -- Code.~~

(5) The payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, shall be contingent upon the provision by Capitol Institute of Technology of a sum up to \$1,500,000 as a matching fund for this project. No part of the applicant's matching fund may be provided from State funds either directly or indirectly, in whole or in part. No part of the applicant's matching fund may consist of real property or in kind contributions. In case of any dispute as to what money or assets may qualify as the applicant's matching fund, the Board of Public Works shall determine the matter and the Board's decision is final. Capitol Institute of Technology has until June 1, 1987 to present evidence satisfactory to the Board of Public Works of the sum that it has raised as a matching fund for this purpose. Upon a certification of suitable evidence from the Board of Public Works on or before June 1, 1987, 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 a sum up to \$1,500,000 as a matching fund for this project is not presented to the Board of Public Works on or before June 1, 1987, 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 applied to the purposes authorized in Article 78A, § 3 of the Code.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1985.