

the--receipt--of--the--documents--to
complete--its--review--and---shall
advise--the--Board-of-Public-Works
as-to-when--the--review--has--been
completed. During negotiations on
the documents, the leadership of
the budget committees and the
Director of the Department of
Fiscal Services shall be apprised,
on a periodic basis, of the status
of the major components.

Further provided, in the event of the
sale of the project and assignment
of the ground lease, the MICRF
loan documents shall include a
provision requiring the prepayment
in full of the MICRF Loan if (and
only if), after taking into
consideration the Net Sales
Proceeds (as defined in the
Memorandum of Understanding and
assuming a full repayment of the
MICRF Loan), the lessee will
receive a sum which will generate
an internal rate of return of at
least 45% on the total project
costs calculated in accordance
with standard internal rate of
return procedures on an annual
basis with appropriate "rounding"
adjustments.

Further, it is the intent of the
legislature that commencing on the
date the MICRF loan is paid in
full, any revenues collected from
the surcharges and participation
rent shall be deposited into the
General Fund. Should the tenant
sell the ground lease, any State
revenues generated from the sale
shall be deposited into the
General Fund.

Further provided, that \$583,000 of this
appropriation shall be considered
a contingency fund to be retained
by the Board of Public Works and
may only be expended by the Board
of Public Works, at its
discretion, in order to complete
the golf course consistent with
the design documents provided by
Jack Nicklaus Golf Services and
the relocation of the park
facilities.