

~~to the amount of the matching fund shall be expended for the purposes provided in this Act. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect.~~

~~(6) (a) Prior to the issuance of the bonds, the Board of Trustees of the Avalon Theatre, Inc. shall grant and convey to the Maryland Historical Trust a perpetual preservation easement to the extent of its interest:~~

~~(i) On the land or such portion of the land acceptable to the Trust;~~  
and

~~(ii) On the exterior and interior, where appropriate, of the historic structures.~~

~~(b) The easement must be in form and substance acceptable to the Trust and the extent of the interest to be encumbered must be acceptable to the Trust.~~

~~(4) An annual State tax is imposed 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. The principal shall be discharged within 15 years after 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 [Mid-Shore Center for the Performing Arts, Inc.] BOARD OF TRUSTEES OF THE AVALON THEATRE, INC. shall provide at least an equal and matching fund of \$85,000. 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 [Mid-Shore Center for the Performing Arts, Inc.] BOARD OF TRUSTEES OF THE AVALON THEATRE, INC. has until June 1, [1992] 1995, 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, [1992] 1995, the proceeds of the loan shall be applied to the purposes authorized in § 8-129 of the State Finance and Procurement Article.~~

~~(6) The [Mid-Shore Center for the Performing Arts, Inc.] BOARD OF TRUSTEES OF THE AVALON THEATRE, INC. shall grant and convey a preservation easement on the exterior and interior of the Avalon Theatre, where appropriate, and on the land or on the recipient's interest in the land to the Maryland Historical Trust, in form and substance acceptable to the Trust. If the recipient holds a fee simple interest in the land and structures, the easement shall be perpetual in duration.~~

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1993.

Approved May 11, 1993.