

(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 issuance 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 ~~County Executive and County Council of Montgomery County~~ grantee shall provide and expend a matching fund. No part of the 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 the amount of the matching fund or 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 ~~County Executive and County Council of Montgomery County~~ have grantee has until June 1, 1997, to present evidence satisfactory to the Board of Public Works that a matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact and the amount of the matching fund to the State Treasurer, and the proceeds of the loan equal 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.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1995.

Approved May 9, 1995.

CHAPTER 242

(House Bill 290)

AN ACT concerning

Creation of a State Debt - Montgomery County - Gaithersburg Center for the Cultural Arts

FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$3,300,000~~ ~~\$690,000~~ \$350,000, the proceeds to be used as a grant to the ~~Gaithersburg Center for the Cultural Arts~~ Mayor and City Council of the City of Gaithersburg for certain development or improvement purposes; providing for disbursement of the loan proceeds, subject to a requirement that the grantee provide and expend a matching fund; excluding a certain use of the proceeds; and providing generally for the issuance and sale of bonds evidencing the loan.

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That: