

Chapter 234 of the Acts of 1989, as amended by Chapter 393 of the Acts of 1991 and Chapter 173 of the Acts of 1993

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

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the Glen Echo Park Foundation Loan of 1989 in [the total principal amount of \$300,000] A TOTAL PRINCIPAL AMOUNT EQUAL TO THE LESSER OF (I) \$300,000 OR (II) THE AMOUNT OF THE MATCHING FUND PROVIDED IN ACCORDANCE WITH SECTION 1(5) BELOW. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

(2) The bonds to evidence this loan or installments of this loan may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under § 8-122 of the State Finance and Procurement Article.

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: as a grant to the Glen Echo Park Foundation for the renovation, restoration, and rehabilitation of the historic building known as the Spanish Ballroom located in Montgomery County.

(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 Glen Echo Park Foundation shall provide [at least an equal and matching fund of \$300,000] AND EXPEND A MATCHING FUND. 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. Glen Echo Park Foundation has until June 1, [1995] 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 [to the State Treasurer and the proceeds of the loan] 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. [If this evidence is not presented by June 1, 1995, the proceeds of the loan shall be