

(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 Learning Bank~~ of COIL, Inc. (referred to hereafter in this Act as "the grantee") for the repair, renovation, rehabilitation, and reconstruction of, and for the provision of capital equipment and furnishings for, a building at West Baltimore Street and Carrollton Avenue in Baltimore City, to be used as a community-based literacy center.

(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 grantee shall provide and expend a matching fund. No part of the grantee'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 in kind contributions. The fund may consist of real property 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 grantee has until June 1, 1998, 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, 1996.

Approved April 30, 1996.

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**CHAPTER 138**

**(Senate Bill 384)**

AN ACT concerning

**Creation of a State Debt – Montgomery County – Olney Theatre**

FOR the purpose of authorizing the creation of a State Debt not to exceed ~~\$400,000~~  
~~\$270,000~~ \$250,000, the proceeds to be used as a grant to the Board of Directors of the Olney Theatre Center for the Arts, Inc. for certain acquisition, development, or improvement purposes; providing for disbursement of the loan proceeds, subject to