

(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 or funds expended prior to the effective date of this Act. The fund may consist of real property. 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, 1999, 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.~~

(5) (a) The grantee shall provide and expend a matching fund.

(b) 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.

(c) The grantee first shall present evidence to the satisfaction of the Board of Public Works of the provision and expenditure of the matching fund, and the Board of Public Works then shall certify this fact and disburse the proceeds of the grant under the provisions of this Act for the purposes set forth in Section 1(3) above in the manner described in this Act.

(d) The Board of Public Works shall distribute the proceeds of the loan in three yearly installments, beginning after June 1, 1997 and ending before June 1, 2000. The first two installments of the proceeds of the loan shall be equal to the lesser of \$125,000 or the amount of the installment of the matching fund provided by the grantee at that time. The third installment of the proceeds of the loan shall be equal to the amount of the third installment of the matching fund, except that the total amount of the proceeds of the loan may not exceed \$375,000.

(e) Prior to the payment of each installment of the proceeds of the loan by the Board of Public Works, the grantee shall present evidence satisfactory to the Board of Public Works that the installment of the matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact and the amount of the installment of the matching fund to the State Treasurer, and the proceeds of the loan equal to the installment of the matching fund shall be expended for the purposes provided in this Act.