

Center Loan of 1994 in a total principal amount equal to the lesser of (i) \$800,000 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 Board of Directors of the Franciscan Center, Inc. for the repair, renovation, rehabilitation, and expansion of, and for the provision of capital equipment for, the Franciscan Center, a facility providing food and clothes for the poor, to be located at [2214 Maryland Avenue] 101 WEST 23RD STREET in Baltimore.

(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) (a) The Board of Directors of the Franciscan Center, Inc. shall provide and expend a matching fund.

(b) 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 or in kind contributions. The fund may consist of 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 applicant 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 shall disburse the proceeds of the grant under the provisions of this Act for the purposes set forth in section 1(3) above, both to be done in installments.

(d) As the applicant provides and expends an installment of the matching fund, the Board of Public Works shall disburse an installment of the proceeds of the grant equal to the portion of the matching fund presented at that time by the applicant.

(e) Each installment of the matching fund shall be \$400,000.

(f) This method of presentation of the matching fund in installments and of the disbursement of the proceeds of the loan in installments that are equal to each presentation of the matching fund shall continue until the first to occur of the disbursement of the total amount of the grant or June 1, [1997] 1998.