

(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 the Board of Directors of the Constellation Foundation, Inc. (referred to hereafter in this Act as "the grantee") for the design, repair, restoration, improvement, and preservation of the U.S.S. Constellation.

(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 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 real property. The fund may consist of in kind contributions made after January 1, 1993 or funds expended prior to the effective date of this Act and after January 1, 1993. The matching fund, including in kind contributions, may consist of items that are necessary to the renovation of the ship, including but not limited to tools and tooling, utilities, and the rental and repair of facilities. 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 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 grantee provides and expends an installment of the matching fund, which shall be equal to at least 25% of the grant amount authorized in Section 1(1) above, 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 grantee.

~~(e) Each installment of the matching fund shall be of at least \$100,000.~~

~~(f)~~ (e) 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, 2002.

~~(g)~~ (f) The grantee has until June 1, 2002, to present the final evidence satisfactory to the Board of Public Works that the total matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact, the amount of the final installment of the matching fund, and the amount of the total matching fund to the State Treasurer, and the final proceeds of the loan equal to the final installment of the matching fund shall be expended for the purposes provided in