

~~4-703.~~

~~(A) (1) THERE IS AN ARTS AND ENTERTAINMENT DISTRICTS FUND IN THE DEPARTMENT.~~

~~(2) THE FUND IS A NONLAPSING, REVOLVING SPECIAL FUND THAT SHALL BE MANAGED AND SUPERVISED BY THE SECRETARY.~~

~~(B) THE FUND SHALL CONSIST OF ANY OF THE FOLLOWING:~~

~~(1) MONEYS APPROPRIATED IN THE STATE BUDGET;~~

~~(2) MONEYS MADE AVAILABLE TO THE FUND THROUGH APPROPRIATE FEDERAL PROGRAMS OR PRIVATE CONTRIBUTIONS;~~

~~(3) INCOME FROM INVESTMENTS THAT THE STATE TREASURER MAKES FROM MONEYS IN THE FUND;~~

~~(4) REPAYMENTS OF PRINCIPAL AND INTEREST FROM LOANS MADE FROM THE FUND;~~

~~(5) PROCEEDS FROM THE SALE, DISPOSITION, LEASE OR RENTAL BY THE DEPARTMENT OF COLLATERAL RELATED TO ANY FINANCING PROVIDED BY THE DEPARTMENT UNDER THIS SUBTITLE;~~

~~(6) PREMIUMS, FEES, ROYALTIES, AND REPAYMENTS OF PRINCIPAL, INTEREST AND INVESTMENT PAID TO THE DEPARTMENT BY OR ON BEHALF OF AN ARTS AND ENTERTAINMENT ENTERPRISE IN WHICH THE DEPARTMENT HAS MADE AN EQUITY INVESTMENT, OR BY OR ON BEHALF OF AN INVESTOR PROVIDING AN INVESTMENT GUARANTEED BY THE DEPARTMENT UNDER THIS SUBTITLE;~~

~~(7) RECOVERY OF ANY EQUITY INVESTMENT MADE BY THE DEPARTMENT IN AN ARTS AND ENTERTAINMENT ENTERPRISE, INCLUDING ANY ARRANGEMENT UNDER WHICH THE DEPARTMENT'S INVESTMENT IN THE ARTS AND ENTERTAINMENT ENTERPRISE IS RECOVERED THROUGH:~~

~~(I) A REQUIREMENT THAT THE DEPARTMENT RECEIVE A PROPORTION OF CASH FLOW, COMMISSIONS, ROYALTIES, OR PAYMENTS ON A PATENT; OR~~

~~(II) THE REPURCHASE FROM THE DEPARTMENT OF ANY EVIDENCE OF EQUITY PARTICIPATION, SUCH AS NOTES, STOCKS, BONDS OR DEBENTURES;~~

~~(8) REPAYMENTS RECEIVED FROM CONDITIONAL GRANTS EXTENDED BY THE DEPARTMENT; AND~~

~~(9) ANY OTHER MONEYS MADE AVAILABLE TO THE DEPARTMENT.~~

~~(C) (1) THE DEPARTMENT SHALL USE THE FUND FOR THE FOLLOWING PURPOSES:~~

~~(I) TO MAKE A GRANT OR LOAN, AT A RATE OF INTEREST TO BE DETERMINED BY THE DEPARTMENT, TO BENEFIT AN ARTS AND ENTERTAINMENT ENTERPRISE;~~