

(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 Georgetown Hill Child Care Center, Inc. for the planning, design, construction, and equipping of a building to serve as a private, nonprofit arts and child care center for able-bodied and developmentally disabled children.

(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 issue 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 Georgetown Hill Child Care Center, Inc. shall provide at least an equal and matching fund of \$200,000. No part of an applicant's matching fund may be provided, either directly or indirectly, from funds of the State, whether appropriated or unappropriated. The fund may consist of real property, in-kind contributions, or funds expended prior to the effective date of the Act. In case of any dispute as to 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 Georgetown Hill Child Care Center, Inc. has until June 1, [1992] 1993, to present evidence satisfactory to the Board of Public Works that the matching fund will be provided. If satisfactory evidence is presented, the Board shall certify this fact to the State Treasurer and the proceeds of the loan shall be expended for the purposes provided in this Act. If this evidence is not presented by June 1, [1992] 1993, the proceeds of the loan shall be applied to the purposes authorized in § 8-129 of the State Finance and Procurement Article.

(6) Prior to the payment of any funds under the provisions of this Act for the purposes set forth in Section 1(3) above, the Georgetown Hill Child Care Center, Inc. shall demonstrate to the Board of Public Works that the Georgetown Hill Child Care Center, Inc. has adopted a policy to accept all children on a first come, first served basis to assure residents of all subdivisions in the State equal access to use of the facility.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1992.

Approved May 12, 1992.