

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, 2010, the proceeds of the loan shall be applied to the purposes authorized in Section 8-129 of the State Finance and Procurement Article.

(b) It is further provided that when an equal and matching fund is specified in Section 1(3), Items ZA00 through ZB02 above, grantees shall provide a matching fund equal to the lesser of (i) the authorized amount of the State grant or (ii) the amount of the matching fund certified by the Board of Public Works. 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. If this evidence is not presented by June 1, 2010, the proceeds of the loan shall be applied to the purposes authorized in Section 8-129 of the State Finance and Procurement Article. The proceeds of any amount of the loan in excess of the matching fund certified by the Board of Public Works shall also be applied to the purposes authorized in Section 8-129 of the State Finance and Procurement Article.

(6) When a historical easement is specified in Section 1(3) of this Act:

(a) Prior to the issuance of the bonds, the grantee shall grant and convey to the Maryland Historical Trust a perpetual preservation easement to the extent of its interest:

(i) On the land or such portion of the land acceptable to the Trust; and

(ii) On the exterior and interior, where appropriate, of the historic structures.

(b) If the grantee or beneficiary of the grant holds a lease on the land and structures, the Trust may accept an easement on the leasehold interest.

(c) The easement must be in form and substance acceptable to the Trust, and the extent of the interest to be encumbered must be acceptable to the Trust, and any liens or encumbrances against the land or the structures must be acceptable to the Trust.

(7) The proceeds of the loan must be expended or encumbered by the Board of Public Works for the purposes provided in this Act no later than June 1, 2015. If any funds authorized by this Act remain unexpended or unencumbered after June 1, 2015, the amount of the unexpended or unencumbered authorization shall be canceled and be of no further force and effect. If bonds have been issued for the loan, the amount of unexpended or unencumbered bond proceeds shall be disposed of as provided in Section 8-129 of the State Finance and Procurement Article.