

BY: Budget and Taxation Committee

AMENDMENT TO SENATE BILL NO. 549

(First Reading File Bill)

On page 1, in line 4, strike "\$800,000" and substitute "\$400,000"; in line 3, strike "in the amount of" and substitute "not to exceed"; in line 6, after "proceeds" insert ", subject to a requirement that the grantee provide and expend a matching fund"; in line 12, strike "the total principal amount of " and substitute "a total principal amount equal to the lesser of (i) \$400,000 or (ii) the amount of the matching fund provided in accordance with Section 1(5) below"; in line 13, strike "\$800,000"; in line 26, after "Inc." insert "(referred to hereafter in this Act as "the grantee")".

On page 2, after line 2, insert:

"(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 grantee shall provide and expend a matching fund. No part of the grantee'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 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. The grantee has until June 1, 2003, to present evidence satisfactory to the Board of Public Works that a matching fund will be provided. 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. Any amount of the loan in excess of the amount of the matching fund certified by the Board of Public Works shall be canceled and be of no further effect."