

1 planning, design, and site preparation of the North Laurel Community Center,
2 located in Howard County.

3 (4) An annual State tax is imposed on all assessable property in the State in
4 rate and amount sufficient to pay the principal of and interest on the bonds as and
5 when due and until paid in full. The principal shall be discharged within 15 years
6 after the date of issuance of the bonds.

7 (5) Prior to the payment of any funds under the provisions of this Act for the
8 purposes set forth in Section 1(3) above, the grantee shall provide and expend a
9 matching fund. No part of the grantee's matching fund may be provided, either
10 directly or indirectly, from funds of the State, whether appropriated or
11 unappropriated. No part of the fund may consist of real property, in kind
12 contributions, or funds expended prior to the effective date of this Act. In case of any
13 dispute as to the amount of the matching fund or what money or assets may qualify
14 as matching funds, the Board of Public Works shall determine the matter and the
15 Board's decision is final. The grantee has until June 1, 2007, to present evidence
16 satisfactory to the Board of Public Works that a matching fund will be provided. If
17 satisfactory evidence is presented, the Board shall certify this fact and the amount of
18 the matching fund to the State Treasurer, and the proceeds of the loan equal to the
19 amount of the matching fund shall be expended for the purposes provided in this Act.
20 Any amount of the loan in excess of the amount of the matching fund certified by the
21 Board of Public Works shall be canceled and be of no further effect.

22 (6) The proceeds of the loan must be expended or encumbered by the Board of
23 Public Works for the purposes provided in this Act no later than June 1, 2012. If any
24 funds authorized by this Act remain unexpended or unencumbered after June 1,
25 2012, the amount of the unencumbered or unexpended authorization shall be
26 canceled and be of no further effect. If bonds have been issued for the loan, the
27 amount of unexpended or unencumbered bond proceeds shall be disposed of as
28 provided in § 8-129 of the State Finance and Procurement Article.

29 SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect
30 June 1, 2005.