

(g) Subject to the prior approval of the Board of Public Works, the Authority may issue bonds to refund any of its bonds then outstanding, including the payment of any redemption premium and any interest accrued or to accrue to the earliest or any subsequent date of redemption, purchase or maturity of the bonds. Refunding bonds may be issued for the public purposes of realizing savings in the effective costs of debt service, directly or through a debt restructuring, for alleviating impending or actual default and may be issued in one or more series in an amount in excess of that of the bonds to be refunded.

13-712.1.

The Authority may not close on the sale of bonds WHICH CONSTITUTE TAX SUPPORTED DEBT OF THE STATE, AND MAY NOT OTHERWISE BORROW MONEY IN AMOUNTS EXCEEDING \$35,000 PER YEAR, to finance any segment of [the] A ~~SPORTS FACILITY OR CONVENTION CENTER~~ facility unless the Authority:

(1) Has certified to the Legislative Policy Committee and the Board of Public Works that the Authority has endeavored to maximize private investment in the facility proposed to be financed and, WITH RESPECT TO A BASEBALL OR FOOTBALL STADIUM, to maximize the State's ability to assure that the professional baseball and football franchises will remain permanently in Maryland. This certification shall be supported by a detailed report outlining these efforts;

(2) Has provided to the fiscal committees of the General Assembly, at least 30 days prior to seeking approval of the Board of Public Works for each bond issue OR OTHER BORROWING, a comprehensive financing plan for the relevant segment of the facility and the effect of this financing plan on financing options for other segments of the facility, including anticipated revenues from private investment where applicable;

(3) Has obtained the approval of the Board of Public Works of the proposed bond issue and the plan for financing; ~~and~~

(4) Has secured, as approved by the Board of Public Works, either:

(i) With respect to site acquisition and the construction of a baseball stadium, a long-term lease for a major league professional baseball team; or

(ii) With respect to site acquisition and the construction of a football stadium, a franchise for a National Football League team and a long-term lease; AND

~~(HH)~~ (5) WITH RESPECT TO SITE ACQUISITION AND CONSTRUCTION OF A CONVENTION CENTER FACILITY, HAS SECURED, AS APPROVED BY THE BOARD OF PUBLIC WORKS:

~~1. (I) A LEASE OR OTHER ARRANGEMENT WITH BALTIMORE CITY PURSUANT TO WHICH BALTIMORE CITY AGREES TO PAY \$50 MILLION FOR THE CAPITAL COSTS OF SAID CONSTRUCTION;~~

(I) A LEASE OR OTHER WRITTEN AGREEMENT WITH BALTIMORE CITY PURSUANT TO WHICH: