

(C) APPROVAL OF PLAN BY BOARD OF PUBLIC WORKS.

THE AUTHORITY SHALL OBTAIN THE APPROVAL OF THE BOARD OF PUBLIC WORKS OF THE PROPOSED BOND ISSUE AND THE FINANCING PLAN.

(D) LEASE OR OTHER WRITTEN AGREEMENT — FINANCIAL RESPONSIBILITIES.

THE AUTHORITY SHALL SECURE A LEASE OR OTHER WRITTEN AGREEMENT WITH BALTIMORE CITY, AS APPROVED BY THE BOARD OF PUBLIC WORKS, UNDER WHICH:

(1) BALTIMORE CITY AGREES TO PAY \$50,000,000 FOR THE CAPITAL COSTS OF THE EXPANSION OF THE BALTIMORE CONVENTION CENTER NOT LATER THAN THE DATE OF THE AUTHORITY'S BOND ISSUANCE AS AUTHORIZED UNDER § 10-628 OF THIS SUBTITLE;

(2) BALTIMORE CITY AND THE AUTHORITY EACH OWN A 50% LEASEHOLD INTEREST AS TENANTS IN COMMON IN THE IMPROVEMENTS COMPRISING THE EXISTING BALTIMORE CONVENTION CENTER AND THE BALTIMORE CONVENTION CENTER EXPANSION FOR THE DURATION OF ANY BONDS ISSUED AS AUTHORIZED UNDER § 10-628 OF THIS SUBTITLE; AND

(3) BALTIMORE CITY AND THE AUTHORITY AGREE NOT TO SELL, ASSIGN, MORTGAGE, PLEDGE, OR ENCUMBER THE BALTIMORE CONVENTION FACILITY, OR ANY LEASEHOLD INTEREST IN THE FACILITY, WITHOUT THE PRIOR CONSENT OF THE OTHER, EXCEPT FOR LIENS IN FAVOR OF THEIR RESPECTIVE BONDHOLDERS.

(E) LEASE OR OTHER WRITTEN AGREEMENT — CONSTRUCTION.

THE AUTHORITY SHALL SECURE A DEED, LEASE, OR WRITTEN AGREEMENT WITH BALTIMORE CITY, AS APPROVED BY THE BOARD OF PUBLIC WORKS, AUTHORIZING THE AUTHORITY TO:

(1) DESIGN AND CONSTRUCT, OR CONTRACT FOR THE DESIGN AND CONSTRUCTION OF, THE BALTIMORE CONVENTION FACILITY; AND

(2) PLEDGE THE BALTIMORE CONVENTION FACILITY AND THE BALTIMORE CONVENTION SITE OR THE LEASEHOLD INTEREST IN THE FACILITY AS SECURITY FOR THE AUTHORITY'S BONDS.

(F) WRITTEN AGREEMENT WITH BALTIMORE CITY.

THE AUTHORITY SHALL SECURE A WRITTEN AGREEMENT WITH BALTIMORE CITY, AS APPROVED BY THE BOARD OF PUBLIC WORKS:

(1) IN WHICH BALTIMORE CITY AGREES TO:

(I) OPERATE THE BALTIMORE CONVENTION FACILITY IN A MANNER THAT MAXIMIZES THE FACILITY'S ECONOMIC RETURN; AND

(II) MAINTAIN AND REPAIR THE FACILITY SO AS TO KEEP IT IN FIRST CLASS OPERATING CONDITION; AND

(2) THAT INCLUDES PROVISIONS THAT: