

(I) PROTECT THE RESPECTIVE INVESTMENT OF THE AUTHORITY, THE STATE, AND BALTIMORE CITY IN THE BALTIMORE CONVENTION FACILITY;

(II) REQUIRE:

1. FOR THE PERIOD BEGINNING ON THE COMPLETION OF THE EXPANDED AND RENOVATED BALTIMORE CONVENTION FACILITY AND ENDING ON JUNE 30, 2008:

A. THE AUTHORITY TO CONTRIBUTE TWO-THIRDS AND BALTIMORE CITY TO CONTRIBUTE ONE-THIRD TO ANNUAL OPERATING DEFICITS; AND

B. THE AUTHORITY AND BALTIMORE CITY EACH TO CONTRIBUTE \$200,000 EACH YEAR TO A CAPITAL IMPROVEMENT RESERVE FUND; AND

2. BALTIMORE CITY TO BE SOLELY RESPONSIBLE FOR ALL OPERATING DEFICITS AND CAPITAL IMPROVEMENTS:

A. BEFORE THE COMPLETION OF THE EXPANDED AND RENOVATED BALTIMORE CONVENTION FACILITY; AND

B. AFTER JUNE 30, 2008; AND

(III) PROVIDE FOR REMEDIES ON DEFAULT, INCLUDING THE RIGHT OF THE AUTHORITY OR THE STATE, IF A MATERIAL DEFAULT BY BALTIMORE CITY IS NOT CORRECTED AFTER A REASONABLE NOTICE AND CURE PERIOD, TO:

1. IMMEDIATELY ASSUME RESPONSIBILITY FOR MAINTENANCE AND REPAIRS OF THE BALTIMORE CONVENTION FACILITY; AND

2. OFFSET THE COSTS OF THE MAINTENANCE AND REPAIRS AGAINST OTHER AMOUNTS OWED BY THE AUTHORITY OR THE STATE TO BALTIMORE CITY, WHETHER UNDER THE OPERATING AGREEMENT WITH BALTIMORE CITY OR OTHERWISE.

REVISOR'S NOTE: This section is new language derived without substantive change from former FI § 13-712.1(2), (3), and (5) and the introductory language to the section.

In subsection (a) of this section, the introductory clause is added for clarity.

In subsection (d) of this section, the prohibitions and exceptions as to the sale of the Baltimore Convention facility that are imposed in former FI § 13-712.1(5)(i) are set forth in paragraphs (2) and (3) of subsection (d) for clarity.

Defined terms: "Authority" § 10-601

"Baltimore Convention facility" § 10-601

"Bond" § 10-601

"Improvement" § 10-601

"State" § 9-101