

10-641. HIPPODROME PERFORMING ARTS FACILITY.

(A) SITE ACQUISITION AND CONSTRUCTION OF FACILITY.

EXCEPT AS ALLOWED BY § 10-639 OF THIS SUBTITLE, TO FINANCE SITE ACQUISITION AND CONSTRUCTION OF ANY SEGMENT OF A HIPPODROME PERFORMING ARTS FACILITY, THE AUTHORITY SHALL COMPLY WITH THIS SECTION.

(B) CERTIFICATION.

THE AUTHORITY SHALL PROVIDE CERTIFICATION TO THE LEGISLATIVE POLICY COMMITTEE AND THE BOARD OF PUBLIC WORKS, SUPPORTED BY A DETAILED REPORT, THAT THE AUTHORITY HAS ATTEMPTED TO MAXIMIZE PRIVATE INVESTMENT IN THE HIPPODROME PERFORMING ARTS FACILITY PROPOSED TO BE FINANCED.

(C) FINANCING PLAN.

THE AUTHORITY SHALL PROVIDE TO THE FISCAL COMMITTEES OF THE GENERAL ASSEMBLY, AT LEAST 30 DAYS BEFORE 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, INCLUDING THE EFFECT OF THE FINANCING PLAN ON FINANCING OPTIONS FOR OTHER SEGMENTS OF THE FACILITY AND ANTICIPATED REVENUES FROM PRIVATE INVESTMENT.

(D) 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.

(E) WRITTEN AGREEMENT — FINANCIAL RESPONSIBILITIES.

THE AUTHORITY SHALL SECURE ONE OR MORE WRITTEN AGREEMENTS, AS APPROVED BY THE BOARD OF PUBLIC WORKS:

(1) ESTABLISHING COMMITMENTS FOR PAYMENTS TO THE AUTHORITY OF AMOUNTS THAT SHALL BE USED BY THE AUTHORITY TO FUND \$60,000,000 OF TOTAL ACQUISITION AND CAPITAL COSTS OF CONSTRUCTION OF THE HIPPODROME PERFORMING ARTS FACILITY; AND

(2) UNDER WHICH:

(I) BALTIMORE CITY AGREES TO PAY \$6,000,000:

1. \$2,000,000 OF WHICH SHALL BE DEPOSITED TO THE HIPPODROME PERFORMING ARTS FUND BY JULY 1, 2000; AND

2. \$4,000,000 OF WHICH SHALL BE DEPOSITED TO THE HIPPODROME PERFORMING ARTS FUND:

A. BY NOT LATER THAN THE DATE OF THE AUTHORITY'S BOND ISSUANCE AS AUTHORIZED UNDER § 10-628 OF THIS SUBTITLE; OR

B. IN \$2,000,000 INCREMENTS, IN EACH OF THE NEXT 2 SUCCEEDING YEARS, FROM THE PROCEEDS OF BOND ISSUANCES THAT HAVE RECEIVED