(B) 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.

(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 — PURPOSES.

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

(1) OCEAN CITY AGREES TO:

(I) ISSUE BONDS NOT LATER THAN THE DATE OF THE AUTHORITY'S BOND ISSUANCE AS AUTHORIZED UNDER § 10–628 OF THIS SUBTITLE; AND

(II) CONTRIBUTE $14,700,000 OF THE PROCEEDS FROM THE SALE OF THE BONDS FOR THE CAPITAL COSTS OF THE EXPANSION OF THE OCEAN CITY CONVENTION CENTER;

(2) THE AUTHORITY AGREES TO:

(I) ISSUE BONDS AS AUTHORIZED UNDER § 10–628 OF THIS SUBTITLE; AND

(II) CONTRIBUTE $14,700,000 OF THE PROCEEDS FROM THE SALE OF THE BONDS FOR THE CAPITAL COSTS OF THE EXPANSION OF THE OCEAN CITY CONVENTION CENTER;

(3) OCEAN CITY AND THE AUTHORITY AGREE THAT IF THE ACTUAL CAPITAL COSTS OF THE EXPANSION OF THE OCEAN CITY CONVENTION CENTER ARE LESS THAN $29,400,000, THE SAVINGS SHALL BE ALLOCATED:

(I) ONE–HALF TO THE AUTHORITY; AND

(II) ONE–HALF TO OCEAN CITY;

(4) OCEAN CITY AGREES TO PROVIDE THE OCEAN CITY CONVENTION SITE, AS DEFINED IN § 10–601 OF THIS SUBTITLE, FOR THE EXPANSION AND RENOVATION OF THE OCEAN CITY CONVENTION FACILITY;

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