

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) LONG-TERM LEASE — REQUIREMENTS.

THE AUTHORITY SHALL SECURE, AS APPROVED BY THE BOARD OF PUBLIC WORKS:

(1) WITH RESPECT TO SITE ACQUISITION AND THE CONSTRUCTION OF A BASEBALL STADIUM, A LONG-TERM LEASE FOR A MAJOR LEAGUE PROFESSIONAL BASEBALL TEAM; OR

(2) SUBJECT TO § 10-617 OF THIS SUBTITLE, WITH RESPECT TO SITE ACQUISITION AND THE CONSTRUCTION OF A FOOTBALL STADIUM:

(I) A FRANCHISE FOR A NATIONAL FOOTBALL LEAGUE TEAM; AND

(II) A LONG-TERM LEASE THAT INCLUDES A PROVISION REQUIRING THE FOOTBALL TEAM THAT LEASES THE STADIUM TO AGREE TO REIMBURSE THE AUTHORITY:

1. FOR \$24,000,000 IN STADIUM CONSTRUCTION COSTS, INCLUDING THE CONSTRUCTION, FITTING OUT, AND FURNISHING OF THE PRIVATE SUITES THAT ARE PART OF THE FOOTBALL STADIUM; AND

2. ON THE TERMS AND CONDITIONS DETERMINED BY THE AUTHORITY.

REVISOR'S NOTE: This section is new language derived without substantive change from former FI § 13-712.1(2), (3), (4)(i) and (ii), and its introductory language, and, as it related to sports facilities, (1).

In subsection (b) of this section, the language of former FI § 13-712.1(1) relating to certification of efforts to maximize private investment is incorporated into the introductory language of subsection (b).

In subsection (c)(2) of this section, the phrase "a report on" is added to clarify how the Authority is to present information on the effect of the financing plan.

Defined terms: "Authority" § 10-601

"Bond" § 10-601

"Facility" § 10-601