THERE IS A BALTIMORE CONVENTION FINANCING FUND.

(B) PURPOSE.

(1) THE BALTIMORE CONVENTION FUND IS A CONTINUING, NONLAPSING FUND THAT SHALL BE AVAILABLE IN PERPETUITY TO IMPLEMENT THIS SUBTITLE CONCERNING BALTIMORE CONVENTION FACILITIES.

(2) THE AUTHORITY SHALL:

(I) USE THE BALTIMORE CONVENTION FUND AS A REVOLVING FUND FOR CARRYING OUT THIS SUBTITLE CONCERNING BALTIMORE CONVENTION FACILITIES; AND

(II) PAY ANY AND ALL EXPENSES FROM THE BALTIMORE CONVENTION FUND THAT ARE INCURRED BY THE AUTHORITY RELATED TO THE BALTIMORE CONVENTION FACILITY.

(C) FUND RECEIPTS PLEDGED.

(1) TO THE EXTENT CONSIDERED APPROPRIATE BY THE AUTHORITY, THE RECEIPTS OF THE BALTIMORE CONVENTION FUND SHALL BE PLEDGED TO AND CHARGED WITH THE FOLLOWING RELATING TO THE BALTIMORE CONVENTION FACILITY:

(I) THE PAYMENT OF DEBT SERVICE ON AUTHORITY BONDS;

(II) ALL REASONABLE CHARGES AND EXPENSES RELATED TO AUTHORITY BORROWING; AND

(III) THE MANAGEMENT OF AUTHORITY OBLIGATIONS.

(2) THE PLEDGE SHALL BE EFFECTIVE AS PROVIDED IN § 10–634 OF THIS SUBTITLE AND ANY APPLICABLE AUTHORITY RESOLUTION.

(D) COMPOSITION.

THE BALTIMORE CONVENTION FUND CONSISTS OF:

(1) FUNDS APPROPRIATED FOR DEPOSIT TO THE BALTIMORE CONVENTION FUND;

(2) PROCEEDS FROM THE SALE OF BONDS CONCERNING THE BALTIMORE CONVENTION FACILITY;

(3) REVENUES COLLECTED OR RECEIVED FROM ANY SOURCE UNDER THIS SUBTITLE RELATED TO BALTIMORE CONVENTION FACILITIES; AND

(4) ANY ADDITIONAL MONEY MADE AVAILABLE FROM ANY PUBLIC OR PRIVATE SOURCES FOR THE PURPOSES ESTABLISHED FOR THE BALTIMORE CONVENTION FUND.

(E) INVESTMENTS; EARNINGS; REVERSION.

(1) THE TREASURER SHALL INVEST THE MONEY OF THE BALTIMORE CONVENTION FUND IN THE SAME MANNER AS OTHER STATE FUNDS.