(1) THE OCEAN CITY CONVENTION FUND IS A CONTINUING, NONLAPSING FUND THAT SHALL BE AVAILABLE IN PERPETUITY TO IMPLEMENT THIS SUBTITLE RELATING TO THE OCEAN CITY CONVENTION FACILITY.

(2) THE AUTHORITY SHALL:

(I) USE THE OCEAN CITY CONVENTION FUND AS A REVOLVING FUND FOR IMPLEMENTING THIS SUBTITLE RELATING TO THE OCEAN CITY CONVENTION FACILITY; AND

(II) PAY ANY AND ALL EXPENSES INCURRED BY THE AUTHORITY CONCERNING THE OCEAN CITY CONVENTION FACILITY FROM THE OCEAN CITY CONVENTION FUND.

(C) FUND RECEIPTS PLEDGED.

(1) TO THE EXTENT CONSIDERED APPROPRIATE BY THE AUTHORITY, THE RECEIPTS OF THE OCEAN CITY CONVENTION FUND SHALL BE PLEDGED TO AND CHARGED WITH THE FOLLOWING RELATING TO THE OCEAN CITY 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 PROVISION.

(D) COMPOSITION.

THE OCEAN CITY CONVENTION FUND CONSISTS OF:

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

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

(3) REVENUES COLLECTED OR RECEIVED FROM ANY SOURCE UNDER THIS SUBTITLE CONCERNING OCEAN CITY CONVENTION FACILITIES; AND

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

(E) INVESTMENTS; EARNINGS; REVERSION.

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

(2) ANY INVESTMENT EARNINGS SHALL BE CREDITED TO THE OCEAN CITY CONVENTION FUND.