

subject to certain conditions and limitations; ~~[[and]] providing generally for the issue and sale of bonds evidencing such loan after a certain date ; providing for the agreement between the State Board of Public Works and the Mayor and City Council of Baltimore for determining the annual amounts of estimated additional tax revenues based on the creation of the facility; providing for a schedule of expected revenues; providing that the City of Baltimore shall report to the Board of Public Works on a certain basis; and providing that the City shall be obligated to the State for payment of any deficiencies in the expected revenues; and providing that the State of Maryland may not authorize more than \$35,000,000 in bonds for the Baltimore Convention Center.~~

Preamble

WHEREAS, There is a national industry composed of national associations' meetings and trade shows which rotate geographically among the large cities of the nation, representing a total market of more than \$1 billion; and

WHEREAS, The State of Maryland and its principal city, Baltimore, are not obtaining a proportionate share of this convention and trade show business, due to the lack of adequate exhibit, meeting and hotel facilities; and

WHEREAS, Professional ~~[[studeis]]studies~~ have indicated that the State of Maryland icould obtain its rightful and proportionate share of the convention and trade show business if adequate exhibition, meeting and hotel facilities could be provided within the central city of the State, Baltimore; and

WHEREAS, Plans have been prepared at the expense of the City of Baltimore, and cost estimates based on those plans indicate that a modern, competitive Convention and Trade Show Center can be constructed in the City of Baltimore for \$35 million; and

WHEREAS, Economic analysis has established that new spending by out-of-State visitors to conventions, meetings and trade shows would generate an increase of \$70 million a year, added to the economy of the State of Maryland, if adequate convention, meeting and hotel facilities are constructed; and

WHEREAS, The taxes generated by said spending by out-of-State visitors would generate sufficient annual income to the State to more than repay the cost of debt service on State bonds in the amount of \$35 million, which are required to construct said convention and meeting facilities; and