

WHEREAS, The cost of providing convention and meeting facilities in the City of Baltimore over and above the \$35 million bond issue requested of the State would be borne entirely by the City of Baltimore, together with any annual loss from operating or maintenance expenses of said facilities after they are put in use; and

WHEREAS, Additional hotel facilities are contemplated by private investors in downtown Baltimore close to the proposed location of the Convention Center facilities, and the construction of said hotel facilities by means of private development is contingent upon the construction of said Convention Center facilities; and

WHEREAS, The construction of new Convention Center facilities in downtown Baltimore, together with the private development of new hotel facilities, and the visitors attracted to conventions and meetings thereby would:

(a) Create thousands of new jobs for citizens of the State of Maryland, and

(b) Contribute to the prosperity and general health and welfare of the economy of the State of Maryland, and

(c) Create an increased awareness of the State of Maryland on the part of hundreds of thousands of visitors who would be attracted to the Convention Center each year; and

WHEREAS, All of the above benefits would be provided to the State of Maryland and the citizens thereof, without expense to the State government over and above the aforesaid bond issue of \$35 million for the initial construction of the proposed Convention Center; now, therefore

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That:

(1) The Board of Public Works may borrow money and incur indebtedness on behalf of the State of Maryland through a State loan to be known as the "Baltimore City Convention Center Loan of 1976" in the aggregate principal amount of \$35,000,000. This loan shall be evidenced by the issuance and sale of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold and delivered in accordance with the provisions of Sections 19 to 23 of Article 31 of the Annotated Code of Maryland (1971 Replacement Volume and 1975 Supplement, as amended from time to time).

The bonds issued to evidence this loan or installments thereof may be sold as a single issue, or