

may be consolidated and sold as part of a single issue of bonds under Section 2B of Article 31 of the Code. Provided that the Board of Public Works may not issue any bonds pursuant to this Act before July 1, 1977.

(2) The actual cash proceeds of the sale of the bonds shall be paid to the treasurer and shall be first applied to the payment of the expenses of issuing and delivering the bonds and thereafter shall be credited on the books of the State Comptroller and expended, upon approval by the Board of Public Works, for the following public purposes, including any applicable architects' and engineers' fees: Making a grant to the Mayor and City Council of Baltimore to aid in the planning, designing, and construction of a Convention Center in Baltimore City, subject to the prior condition that the Mayor and City Council acquire and provide a site for the Convention Center, and subject to the requirement that the Mayor and City Council of Baltimore provide whatever additional funding may be necessary in connection with the Convention Center Project, and subject to the requirement that the Mayor and City Council pay all of the operating expenses of the Convention Center upon completion of the Convention Center Project, including but not limited to, any operating deficit incurred in connection therewith. The payment of funds under the provisions of this Act shall be made to the Mayor and City Council of Baltimore by the Board of Public Works upon receipt of information under the terms and conditions established by the Board of Public Works.

Authority for the issuance of these bonds has been based, in part, on anticipation of additional tax revenues accruing to the State as a result of the construction, and of additional convention delegate days, additional trade shows and other uses resulting from the creation of the new facility, as set forth in the following schedule:

<u>Year of</u> <u>Operation</u>	<u>Additional</u> <u>State Tax</u> <u>Revenues</u>	<u>Cumulative</u> <u>Additional</u> <u>State Tax</u> <u>Revenues</u>
1st	\$ 735,480	\$ 735,480
2nd	1,470,960	2,206,440
3rd	2,451,600	4,658,040
4th	2,716,373	7,374,413
5th	3,009,741	10,384,154
6th	3,334,793	13,718,947
7th	3,694,950	17,413,897
8th	4,092,900	21,506,797
9th	4,248,430	25,755,227
10th	4,409,870	30,165,097
11th	4,577,445	34,742,542
12th	4,751,388	39,493,930
13th	4,911,480	44,405,510
14th & subsequent	4,911,480	