

## and Field Facilities

FOR the purpose of authorizing the creation of a State Debt in the aggregate amount of ~~\$22,000,000~~ \$22,000,000, the proceeds to be used for a State grant to the Mayor and City Council of Baltimore for planning, designing and constructing expanded seating capacity and other improvements to Memorial Stadium on 33rd Street, in Baltimore City, including architects' and engineers' fees; providing that the Comptroller shall deduct ~~\$800,000~~ certain sums from Baltimore City's share of the Admissions and Amusement Tax and/or from a county's or municipality's share of the Admissions and Amusement Tax or Local Income Tax in each of fifteen consecutive years, commencing July 1, 1981, which will be transferred to the Annuity Bond Fund for partial payment of the principal of and interest on the Loan; subject to the requirement that there shall be an agreement between Baltimore City and the professional sports team known as the Baltimore Colts to make full and regular use of Memorial Stadium until at least January 1, 1996 and an agreement between the team and the State of Maryland that the team will pay a certain amount of the outstanding principal of and interest on the bonds if the team ceases to make such full and regular use of Memorial Stadium; an agreement of understanding with the professional sports team known as the Baltimore Orioles concerning Memorial Stadium and/or another stadium; providing for an agreement of understanding which shall include certain requirements; and providing generally for the issue and sale of bonds evidencing the loan.

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 Memorial Stadium Seating and Field Facilities Loan of 1980 in the aggregate principal amount of ~~\$22,000,000~~ \$22,000,000. 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 §§ 19 to 23 of Article 31 of the Annotated Code of Maryland (1976 Replacement Volume and 1979 Supplement, as amended from time to time).

(2) The bonds issued to evidence this loan or installments thereof may be sold as a single issue, or may be consolidated and sold as part of a single issue of bonds under § 2B of Article 31 of the Code.

(3) 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 unless funds for this purpose are otherwise provided