

(C) THE MAYOR AND COUNCIL OF OCEAN CITY SHALL:

(1) KEEP RECORDS AS ARE CONSISTENT WITH SOUND BUSINESS PRACTICE;

(2) CAUSE AN AUDIT TO BE MADE OF ITS ACCOUNTING AT THE CONCLUSION OF EACH CALENDAR OR FISCAL YEAR; AND

(3) SUBMIT A DETAILED ANNUAL REPORT OF THE ACTIVITIES AND FINANCIAL STANDING OF THE CONVENTION HALL TO THE BOARD OF PUBLIC WORKS.

(D) THE CONVENTION HALL IS EXEMPT FROM TAXATION BY THE STATE AND LOCAL GOVERNMENTS.

~~(E) -- THE TITLE TO THE OCEAN -- CITY -- CONVENTION -- HALL -- IS HELD BY THE STATE OF MARYLAND.~~

(E) AS A CONDITION FOR THE ADMINISTRATION AND MANAGEMENT OF THE CONVENTION HALL, THE MAYOR AND COUNCIL OF OCEAN CITY SHALL ENTER INTO A CONTRACT WITH THE STATE OF MARYLAND ACCEPTING TITLE TO THE CONVENTION HALL AS OF JULY 1, 1985.

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[The Commission, after deducting necessary operation and maintenance costs and an amount sufficient to create a reasonable reserve, shall pay the remaining proceeds from the rental and use of the convention hall to the Board of Public Works.]

(A) THE BOARD OF PUBLIC WORKS SHALL PAY THE FOLLOWING SUMS TO THE MAYOR AND COUNCIL OF OCEAN CITY FOR THE OCEAN CITY CONVENTION HALL:

- (1) FISCAL YEAR 1981 \$224,000;
- (2) FISCAL YEAR 1982 \$199,200;
- (3) FISCAL YEAR 1983 \$174,400;
- (4) FISCAL YEAR 1984 \$149,600;
- (5) FISCAL YEAR 1985 \$124,800.7-AND
- ~~(6) -- FISCAL YEAR ----- 1986 ----- \$100,000.~~

~~(B) -- FOR FISCAL YEAR 1987 AND EACH YEAR THEREAFTER, THE BOARD -- OF -- PUBLIC -- WORKS -- SHALL -- PAY -- THE -- MAYOR -- AND -- COUNCIL -- OF -- OCEAN -- CITY -- FOR -- THE -- OCEAN -- CITY -- CONVENTION -- HALL -- \$100,000 -- OR -- 50 PERCENT -- OF -- THE -- OPERATING -- DEFICIT -- OF -- THE -- CONVENTION -- HALL, WHICHEVER AMOUNT IS LESS.~~

~~(C) -- THE -- BOARD -- OF -- PUBLIC -- WORKS -- SHALL -- APPROPRIATE, PURSUANT TO THE APPROPRIATE LEGISLATIVE BUDGET PROCESS, SUCH~~