

negotiated, contain the following items: (1) approval by the Board of Public Works of the developers commitments for the Primary Debt and the Equity Investment; (2) approval by the Board of Public Works of the Management Agreement; (3) receipt of payment bonds and performance bonds satisfactory to the Board of Public Works; (4) the right of first refusal by the Board of Public Works at the time of a sale of the tenant's interest in the ground lease.

~~Further,--it--is--the--intent--of--the legislature--that--commencing--on--the date--the--MICRF--loan--is--paid--in full,--any--revenues--collected--from the--surcharges--and--participation rent--shall--be--deposited--into--the General--Fund.---Should--the--tenant sell--the--ground--lease,--any--State revenues--generated--from--the--sale shall--be--deposited--into--the General--Fund.---Further,--that--if--any portion--of--the--MICRF--loan--remains outstanding--at--the--time--the--tenant sells--the--ground--lease,--the--entire loan--shall--be--paid--in--full immediately--following--the--purchase of--the--ground--lease.~~

Further provided, pursuant to the preceding statements, that prior to approval by the Board of Public Works of the Ground Lease, the Management Agreement, the financial commitments for the Primary Debt and Equity Investment, the loan agreement with the Maryland Industrial Commercial Redevelopment Fund and the agreement relating to payment in lieu of taxes, and prior to authorization to construct the golf course, the Board of Public Works must be satisfied that the hotel/conference center will be built and the Legislative Policy Committee shall be provided copies of the documents herein listed for its review and comment. The Legislative Policy Committee shall have not more than 45 days from