

exempt, for the purposes of financing site acquisition and preparation, relocation, demolition and removal, construction and related expenses for construction management, professional fees, and contingencies of baseball and football stadiums or a multiuse stadium.

2. To exceed the following limits set forth below, the Authority shall obtain the authorization of the Board of Public Works and notify the Legislative Policy Committee with accompanying justification:

A. \$85 million in bonds WHICH CONSTITUTES TAX SUPPORTED DEBT OF THE STATE for the purposes of site acquisition and preparation, relocation, demolition and removal at, and construction and related expenses for construction management, professional fees, and contingencies for Camden Yards;

B. \$70 million in bonds WHICH CONSTITUTES TAX SUPPORTED DEBT OF THE STATE for the purposes of site work, construction and related expenses for construction management, professional fees, and contingencies of a baseball stadium;

C. \$80 million in bonds WHICH CONSTITUTES TAX SUPPORTED DEBT OF THE STATE for the purposes of site work, construction and related expenses for construction management, professional fees, and contingencies of a football stadium [, and an additional \$15 million in bonds if a football stadium is constructed prior to a baseball stadium in which case the \$70 million in bonds for a baseball stadium is reduced to \$55 million]; and

D. \$195 million in bonds WHICH CONSTITUTES TAX SUPPORTED DEBT OF THE STATE for the purposes of the site acquisition and preparation, relocation, demolition and removal, construction and related expenses for construction management, professional fees, and contingencies of a multiuse stadium.

(III) UNLESS AUTHORIZED BY THE GENERAL ASSEMBLY, THE BOARD OF PUBLIC WORKS MAY NOT GIVE APPROVAL TO AN ISSUANCE BY THE AUTHORITY OF BONDS WHICH CONSTITUTE TAX SUPPORTED DEBT OF THE STATE FOR CONVENTION CENTER FACILITIES IF, AFTER ISSUANCE, THERE WOULD BE OUTSTANDING AND UNPAID ~~\$118.4~~ MORE THAN \$55 MILLION FACE AMOUNT OF SUCH BONDS, WHETHER TAXABLE OR TAX EXEMPT, FOR THE PURPOSE OF FINANCING ACQUISITION, CONSTRUCTION, RENOVATION, AND RELATED EXPENSES FOR CONSTRUCTION MANAGEMENT, PROFESSIONAL FEES, AND CONTINGENCIES OF CONVENTION CENTER FACILITIES.

(2) The bonds of any issue shall be payable solely from the property or receipts of the Authority, including, without limitation:

- (i) Taxes, fees, charges, or other revenues payable to the Authority;
- (ii) Payments by financial institutions, insurance companies, or others pursuant to letters or lines of credit, policies of insurance, or purchase agreements;
- (iii) Investment earnings from funds or accounts maintained pursuant to a bond resolution or trust agreement;