

I. THE AUTHORITY SHALL CONTRIBUTE TWO-THIRDS AND BALTIMORE CITY SHALL CONTRIBUTE ONE-THIRD TO ANNUAL OPERATING DEFICITS;

II. THE AUTHORITY AND BALTIMORE CITY SHALL EACH ANNUALLY CONTRIBUTE \$200,000 TO THE CAPITAL IMPROVEMENT RESERVE FUND; AND

III. BALTIMORE CITY SHALL BE SOLELY RESPONSIBLE FOR ALL OPERATING DEFICITS AND CAPITAL IMPROVEMENTS:

1. PRIOR TO THE COMPLETION OF THE EXPANDED AND RENOVATED CONVENTION CENTER FACILITY; AND

2. AFTER JUNE 30, 2008; AND

C. PROVIDE FOR REMEDIES UPON DEFAULT WHICH INCLUDE THE RIGHT OF THE AUTHORITY OR THE STATE, IN THE EVENT OF A MATERIAL DEFAULT BY BALTIMORE CITY WHICH HAS NOT BEEN CORRECTED AFTER A REASONABLE NOTICE AND CURE PERIOD, TO IMMEDIATELY ASSUME RESPONSIBILITY FOR MAINTENANCE AND REPAIRS OF THE CONVENTION CENTER FACILITY AND OFFSET THE COSTS OF SUCH MAINTENANCE AND REPAIRS AGAINST OTHER AMOUNTS OWED BY THE AUTHORITY OR THE STATE TO BALTIMORE CITY, WHETHER UNDER THE OPERATING AGREEMENT WITH BALTIMORE CITY OR OTHERWISE.

13-715.

(a) There is a Maryland Stadium Authority Financing Fund.

(b) The Authority shall use the Maryland Stadium Authority Financing Fund as a nonlapsing revolving fund for carrying out the provisions of this subtitle RELATED TO SPORTS FACILITIES AND OTHER FACILITIES AT CAMDEN YARDS.

(c) All of the following receipts of the Authority shall be placed in the Maryland Stadium Authority Financing Fund:

(1) Proceeds from the sale of bonds RELATED TO SPORTS FACILITIES;

(2) Revenues collected or received from any source under the provisions of this subtitle RELATED TO CAMDEN YARDS FACILITIES;

(3) Admissions and amusement tax revenues distributed to the Authority under the Tax - General Article;

(4) Any other revenues RELATED TO CAMDEN YARDS FACILITIES, under the jurisdiction of the Authority; and

(5) Any additional revenue, gift, donation, or other source authorized by law RELATED TO CAMDEN YARDS FACILITIES.

(d) The Authority shall pay all expenses and make all expenditures RELATED TO CAMDEN YARDS FACILITIES from the Maryland Stadium Authority Financing Fund.