

C. Baltimore City shall be solely responsible for all operating deficits and capital improvements:

I. Prior to the completion of the expanded and renovated Convention Center Facility; and

II. After June 30, 2008; and

3. 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.

(b) If the conditions in subsection (a) of this section are met, the Board of Public Works shall certify this fact to the State Treasurer, and the proceeds of the loan shall be expended for the purposes provided in this Act.

(c) (i) If the actual costs of the expansion of the Baltimore Convention Center expended after the effective date of this Act, including those costs expended for the renovation of the existing Convention Center, are less than \$151,000,000, the savings shall be allocated:

1. Two-thirds to the Maryland Stadium Authority; and

2. One-third to Baltimore City.

(ii) Notwithstanding § 13-716(c)(2) of the Financial Institutions Article, the savings allocated to the Maryland Stadium Authority by this section shall revert to the General Fund of the State.

SECTION 3. AND BE IT FURTHER ENACTED, 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 Baltimore Convention Center Loan of 1995 in a total principal amount of \$30,000,000 subject to the requirements of Section 2(5) below. This loan shall be evidenced by the issuance, sale, and delivery of State general obligation bonds authorized by a resolution of the Board of Public Works and issued, sold, and delivered in accordance with §§ 8-117 through 8-124 of the State Finance and Procurement Article and Article 31, § 22 of the Code.

(2) The bonds to evidence this loan or installments of this loan may be sold as a single issue or may be consolidated and sold as part of a single issue of bonds under § 8-122 of the State Finance and Procurement Article.

(3) The cash proceeds of the sale of the bonds shall be paid to the Treasurer and first shall be applied to the payment of the expenses of issuing, selling, and delivering the bonds, unless funds for this purpose are otherwise provided, and then shall be credited on the books of the Comptroller and expended, on approval by the Board of Public Works, for the following