

B. The Authority and Baltimore City shall each annually contribute \$200,000 to the capital improvement reserve fund; and

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 4. AND BE IT FURTHER ENACTED, That the Capital Debt Affordability Committee, in preparing a recommendation for the limit on the amount of general obligation bonds to be submitted to the General Assembly no earlier than the 1995 Session, shall include the \$30 million of general obligation bonds authorized in Section 3 of this Act as part of the limit on the amount of general obligation bonds. Additionally, the Committee shall take into consideration the \$30 million in deferred general obligation bonds authorized in Section 3 of this Act in all calculations of the total tax supported debt of the State.

SECTION 5. AND BE IT FURTHER ENACTED, That the Authority and Baltimore City shall each procure the bond counsel and underwriting services required in the financing of the expansion and renovation of the Convention Center Facility through competitive sealed bidding and in accordance with applicable laws.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1993.