

(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 1996 IN A TOTAL PRINCIPAL AMOUNT OF \$10,000,000. 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 PUBLIC PURPOSES: FOR DEPOSIT IN THE BALTIMORE CONVENTION CENTER FINANCING FUND AS ESTABLISHED UNDER § 13-716 OF THE FINANCIAL INSTITUTIONS ARTICLE AND THEN TO BE USED BY THE MARYLAND STADIUM AUTHORITY FOR THE EXPANSION AND RENOVATION OF THE BALTIMORE CONVENTION CENTER.

(4) AN ANNUAL STATE TAX IS IMPOSED ON ALL ASSESSABLE PROPERTY IN THE STATE IN RATE AND AMOUNT SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST ON THE BONDS AS AND WHEN DUE AND UNTIL PAID IN FULL. THE PRINCIPAL SHALL BE DISCHARGED WITHIN 15 YEARS AFTER THE DATE OF ISSUANCE OF THE BONDS.

SECTION [4.] 5. 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] SECTIONS 3 AND 4 of this Act as part of the limit on the amount of general obligation bonds FOR THE YEAR EACH AUTHORIZATION TAKES EFFECT. Additionally, the Committee shall take into consideration the \$30 million in deferred general obligation bonds authorized in [Section] SECTIONS 3 AND 4 of this Act in all calculations of the total tax supported debt of the State.

SECTION [5.] 6. 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 bids and in accordance with applicable laws.