

appropriated by the State for certain facilities be maintained in certain funds; providing a certain exception to the Authority's duty to comply with certain planning, zoning, and development regulations; placing certain restrictions on the issuance of certain bonds by the Authority; prohibiting the Authority from closing on the sale of certain bonds or otherwise borrowing money in excess of a certain amount with respect to the Ocean City Convention Center facility unless the Authority has secured certain deeds, leases, or written agreements with Ocean City; establishing the Ocean City Convention Center Financing Fund; providing for the purposes, composition, and investment of the Fund; requiring the Authority, in cooperation with the Office of the Comptroller and the Department of Budget and Fiscal Planning, to submit an annual report on the additional tax revenues generated by the Ocean City Convention Center facility; defining certain terms; altering certain definitions; clarifying language; making stylistic changes; providing for the effective date of this Act; and generally relating to the authority of the Maryland Stadium Authority to provide for the renovation and expansion of the Ocean City Convention Center facilities.

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 13-701, 13-708, 13-709, 13-711, 13-712, 13-712.1, 13-716, and 13-719

Annotated Code of Maryland

(1992 Replacement Volume and 1994 Supplement)

BY adding to

Article - Financial Institutions

Section 13-717

Annotated Code of Maryland

(1992 Replacement Volume and 1994 Supplement)

Preamble

WHEREAS, Ocean City is a resort destination used by citizens across the State for vacations and other recreational activities; and

WHEREAS, Ocean City is a unique attraction providing significant economic development opportunities that benefit all Marylanders; and

WHEREAS, Ocean City desires that the State, through the Maryland Stadium Authority, issue bonds for the purpose of making a significant contribution towards the capital costs of expansion and renovation of the Ocean City Convention Center, and towards the operating costs thereof, ~~for a 5-year period during the period the Authority's bonds are outstanding;~~ and

WHEREAS, The State is willing to make such contributions because of the unique benefits that Ocean City provides for the entire State; now, therefore,

SECTION 1. BE IT ENACTED BY THE GENERAL ASSEMBLY OF MARYLAND, That the Laws of Maryland read as follows: