

13-712.

(a) (1) (i) Subject to the prior approval of the Board of Public Works and the provisions of subparagraphs (ii), [and] (iii), AND (IV) of this paragraph, the Authority may at any time and from time to time issue bonds for any corporate purpose, including the establishment of reserves and the payment of interest. In this subtitle the term "bonds" includes notes of any kind, interim certificates, refunding bonds, or any other evidence of obligation and "tax supported debt" of the State has the meaning assigned to such term in § 8-104 of the State Finance and Procurement Article.

(ii) . 1. Unless authorized by the General Assembly, the Board of Public Works may not give approval to an issuance of bonds for sports facilities at Camden Yards which constitute tax supported debt of the State, if after issuance there would be outstanding and unpaid \$235 million face amount of bonds which constitute tax supported debt of the State, whether taxable or tax exempt, for the purposes of financing site acquisition and preparation, relocation, demolition and removal, construction and related expenses for construction management, professional fees, and contingencies of baseball and football stadiums or a multiuse stadium.

2. To exceed the following limits set forth below, the Authority shall obtain the authorization of the Board of Public Works and notify the Legislative Policy Committee with accompanying justification:

A. \$85 million in bonds which constitutes tax supported debt of the State for the purposes of site acquisition and preparation, relocation, demolition and removal at, and construction and related expenses for construction management, professional fees, and contingencies for Camden Yards;

B. \$70 million in bonds which constitutes tax supported debt of the State for the purposes of site work, construction and related expenses for construction management, professional fees, and contingencies of a baseball stadium;

C. \$80 million in bonds which constitutes tax supported debt of the State for the purposes of site work, construction and related expenses for construction management, professional fees, and contingencies of a football stadium; and

D. \$195 million in bonds which constitutes tax supported debt of the State for the purposes of the site acquisition and preparation, relocation, demolition and removal, construction and related expenses for construction management, professional fees, and contingencies of a multiuse stadium.

(iii) Unless authorized by the General Assembly, the Board of Public Works may not give approval to an issuance by the Authority of bonds which constitute tax supported debt of the State for BALTIMORE Convention Center facilities if, after issuance, there would be outstanding and unpaid more than \$55 million face amount of such bonds, whether taxable or tax exempt, for the purpose of financing acquisition, construction, renovation, and related expenses for construction management, professional fees, and contingencies of BALTIMORE Convention Center facilities.