

~~5.~~ 6. 5. OCEAN CITY AND THE AUTHORITY WILL EACH OWN A 50% LEASEHOLD INTEREST AS TENANTS IN COMMON IN THE IMPROVEMENTS COMPRISING THE EXISTING OCEAN CITY CONVENTION CENTER AND THE OCEAN CITY CONVENTION CENTER EXPANSION FOR THE DURATION OF ANY BONDS ISSUED AS AUTHORIZED UNDER § 13-712(A)(1) OF THIS SUBTITLE, WITH NEITHER OCEAN CITY NOR THE AUTHORITY ENTITLED TO SELL, ASSIGN, MORTGAGE, PLEDGE, OR ENCUMBER THE OCEAN CITY CONVENTION CENTER FACILITY (OR ANY LEASEHOLD INTEREST THEREIN) WITHOUT THE PRIOR CONSENT OF THE OTHER, EXCEPT FOR LIENS IN FAVOR OF OCEAN CITY'S AND THE AUTHORITY'S RESPECTIVE BONDHOLDERS;

(II) A DEED, LEASE, OR WRITTEN AGREEMENT WITH OCEAN CITY PERMITTING THE AUTHORITY TO ~~SUPERVISE~~ DESIGN, CONSTRUCT, AND EQUIP, OR CONTRACT FOR THE DESIGN AND CONSTRUCTION OF, CONSTRUCTION, AND EQUIPPING OF THE OCEAN CITY CONVENTION CENTER FACILITY EXPANSION, AND TO PLEDGE THE OCEAN CITY CONVENTION CENTER FACILITY AND THE OCEAN CITY CONVENTION CENTER SITE OR THE LEASEHOLD INTEREST THEREIN, AS SECURITY FOR THE AUTHORITY'S BONDS; AND

(III) A WRITTEN AGREEMENT WITH OCEAN CITY:

1. ~~WHEREBY OCEAN CITY AGREES TO CONSTRUCT IN A GOOD AND WORKMANLIKE MANNER THE OCEAN CITY CONVENTION CENTER EXPANSION IN ACCORDANCE WITH PLANS APPROVED BY THE AUTHORITY, TO MARKET, PROMOTE, AND OPERATE THE OCEAN CITY CONVENTION CENTER FACILITY IN A MANNER WHICH MAXIMIZES THE OCEAN CITY CONVENTION CENTER'S ECONOMIC RETURN (WHICH SHALL NOT BE CONSTRUED TO REQUIRE GAMBLING ACTIVITIES IN THE OCEAN CITY CONVENTION CENTER), AND TO MAINTAIN AND REPAIR THE OCEAN CITY CONVENTION CENTER FACILITY SO AS TO KEEP THE OCEAN CITY CONVENTION CENTER FACILITY IN FIRST CLASS OPERATING CONDITION; AND~~

2. THAT INCLUDES PROVISIONS THAT:

A. PROTECT THE AUTHORITY'S AND OCEAN CITY'S RESPECTIVE INVESTMENT IN THE OCEAN CITY CONVENTION CENTER FACILITY;

B. REQUIRE THE AUTHORITY AND OCEAN CITY TO EACH CONTRIBUTE TO OPERATING DEFICITS ~~AND A CAPITAL IMPROVEMENT RESERVE FUND, FOR THE PERIOD BEGINNING UPON THE COMPLETION OF THE EXPANDED AND RENOVATED OCEAN CITY CONVENTION CENTER FACILITY AND CONTINUING DURING THE PERIOD THAT THE AUTHORITY'S OCEAN CITY CONVENTION CENTER FACILITY BONDS ARE OUTSTANDING, AS FOLLOWS:~~

~~I. THE AUTHORITY SHALL CONTRIBUTE TWO THIRDS AND OCEAN CITY SHALL CONTRIBUTE ONE THIRD TO ANNUAL OPERATING DEFICITS;~~

~~II. THE AUTHORITY AND OCEAN CITY SHALL EACH ANNUALLY CONTRIBUTE TO AN APPROPRIATE CAPITAL IMPROVEMENT RESERVE FUND; AND~~