

~~III. OCEAN CITY SHALL BE SOLELY RESPONSIBLE FOR ALL OPERATING DEFICITS AND CAPITAL IMPROVEMENTS PRIOR TO THE COMPLETION OF THE EXPANDED AND RENOVATED OCEAN CITY CONVENTION CENTER FACILITY AND AFTER THE REPAYMENT OF THE AUTHORITY'S OCEAN CITY CONVENTION CENTER FACILITY BONDS; AND, AS FOLLOWS:~~

~~I. FOR THE PERIOD PRIOR TO THE COMPLETION OF THE EXPANDED AND RENOVATED OCEAN CITY CONVENTION CENTER FACILITY, OCEAN CITY SHALL BE SOLELY RESPONSIBLE FOR ALL OPERATING DEFICITS;~~

~~H. FOR THE 5 YEAR PERIOD BEGINNING UPON THE COMPLETION OF THE EXPANDED AND RENOVATED OCEAN CITY CONVENTION CENTER FACILITY, THE AUTHORITY SHALL CONTRIBUTE ONE HALF AND OCEAN CITY SHALL CONTRIBUTE ONE HALF TO ANNUAL OPERATING DEFICITS; AND~~

~~III. AFTER THE 5 YEAR PERIOD DESCRIBED IN SUBITEM H OF THIS ITEM EXPIRES, THE AUTHORITY SHALL NOT CONTRIBUTE TO ANNUAL OPERATING DEFICITS AND OCEAN CITY SHALL BE SOLELY RESPONSIBLE FOR ALL OPERATING DEFICITS;~~

~~C. REQUIRE THE AUTHORITY AND OCEAN CITY TO EACH CONTRIBUTE FOR CAPITAL IMPROVEMENTS, AS FOLLOWS:~~

~~I. FOR THE PERIOD PRIOR TO THE COMPLETION OF THE EXPANDED AND RENOVATED OCEAN CITY CONVENTION CENTER FACILITY, OCEAN CITY SHALL BE SOLELY RESPONSIBLE FOR ALL CAPITAL IMPROVEMENTS;~~

~~H. 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, THE AUTHORITY AND OCEAN CITY SHALL EACH ANNUALLY CONTRIBUTE \$50,000 TO A CAPITAL IMPROVEMENT RESERVE FUND; AND 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 ONE-HALF AND OCEAN CITY SHALL CONTRIBUTE ONE-HALF TO ANNUAL OPERATING DEFICITS;~~

~~II. THE AUTHORITY AND OCEAN CITY SHALL EACH ANNUALLY CONTRIBUTE \$50,000 TO AN APPROPRIATE CAPITAL IMPROVEMENT RESERVE FUND; AND~~

~~III. OCEAN CITY SHALL BE SOLELY RESPONSIBLE FOR ALL OPERATING DEFICITS AND CAPITAL IMPROVEMENTS PRIOR TO THE COMPLETION OF THE EXPANDED AND RENOVATED OCEAN CITY CONVENTION CENTER FACILITY AND AFTER THE REPAYMENT OF THE AUTHORITY'S OCEAN CITY CONVENTION CENTER FACILITY BONDS; AND~~

~~C. D. C. PROVIDE FOR REMEDIES UPON DEFAULT WHICH INCLUDE THE RIGHT OF THE AUTHORITY, IN THE EVENT OF A MATERIAL DEFAULT~~