

THE OCEAN CITY CONVENTION CENTER FACILITY AND ALL REASONABLE CHARGES AND EXPENSES RELATED TO AUTHORITY BORROWING AND THE MANAGEMENT OF AUTHORITY OBLIGATIONS RELATED TO THE OCEAN CITY CONVENTION CENTER FACILITY.

(2) THE PLEDGE SHALL BE EFFECTIVE AS PROVIDED IN § 13-712(E) OF THIS SUBTITLE AND ANY APPLICABLE AUTHORITY RESOLUTION.

(F) (1) THE OCEAN CITY CONVENTION CENTER FUND SHALL BE INVESTED AND REINVESTED BY THE TREASURER IN THE SAME MANNER AS STATE FUNDS.

(2) ANY INVESTMENT EARNINGS SHALL BE TRANSFERRED TO THE CREDIT OF THE OCEAN CITY CONVENTION CENTER FUND.

13-719.

In addition to the duties set forth elsewhere in this subtitle, the Authority shall:

(1) Keep records as are consistent with sound business practices and accounting records using generally accepted accounting principles;

(2) Cause an audit by an independent certified public accountant to be made of the accounts and transactions of the Authority at the conclusion of each fiscal year;

(3) Be subject to audit and examination at any reasonable time of the accounts and transactions of the Authority by the Office of Legislative Audits of the Department of Fiscal Services;

(4) Submit a detailed annual report of the activities and financial standing of the Authority to the Governor, and subject to § 2-1312 of the State Government Article, to the General Assembly;

(5) Submit annually a budget reflecting the operating and capital program of the Authority to the Department of Budget and Fiscal Planning for inclusion for informational purposes in the State budget book;

(6) Submit a report prepared in cooperation with the State Lottery Agency and the Department of Budget and Fiscal Planning on the effect of the lotteries conducted under § 9-120.1 of the State Government Article on the lottery revenues earned for the General Fund; [and]

(7) Submit annually a report prepared in cooperation with the Office of the Comptroller and the Department of Budget and Fiscal Planning on the additional tax revenues generated by the BALTIMORE Convention Center facility; AND

(8) SUBMIT ANNUALLY A REPORT PREPARED IN COOPERATION WITH THE OFFICE OF THE COMPTROLLER AND THE DEPARTMENT OF BUDGET AND FISCAL PLANNING ON THE ADDITIONAL TAX REVENUES GENERATED BY THE OCEAN CITY CONVENTION CENTER FACILITY.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect June 1, 1995.