

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. PROVIDE FOR REMEDIES UPON DEFAULT WHICH INCLUDE THE RIGHT OF THE AUTHORITY, IN THE EVENT OF A MATERIAL DEFAULT BY OCEAN CITY WHICH HAS NOT BEEN CORRECTED AFTER A REASONABLE NOTICE AND CURE PERIOD, TO IMMEDIATELY ASSUME RESPONSIBILITY FOR MAINTENANCE AND REPAIRS OF THE OCEAN CITY CONVENTION CENTER FACILITY AND OFFSET THE COSTS OF SUCH MAINTENANCE AND REPAIRS AGAINST OTHER AMOUNTS OWED BY THE AUTHORITY TO OCEAN CITY, WHETHER UNDER THE OPERATING AGREEMENT WITH OCEAN CITY OR OTHERWISE.

13-716.

(a) (1) There is a Baltimore Convention Center Financing Fund.

(2) The Authority shall use the BALTIMORE Convention Center Fund as a nonlapsing, revolving fund for carrying out the provisions of this subtitle relating to BALTIMORE Convention Center facilities.

(b) There shall be deposited in the BALTIMORE Convention Center Fund:

(1) Proceeds from the sale of bonds related to the BALTIMORE Convention Center facility;

(2) Funds appropriated for deposit to the BALTIMORE Convention Center Fund;

(3) Revenues collected or received from any source under the provisions of this subtitle related to BALTIMORE Convention Center facilities;

(4) Interest or other income earned on the investment of moneys in the BALTIMORE Convention Center Fund; and

(5) Any additional moneys made available from any sources, public or private, for the purposes for which the BALTIMORE Convention Center Fund has been established.

(c) (1) The BALTIMORE Convention Center Fund is a continuing, nonlapsing fund that shall be available in perpetuity for the purpose of implementing the provisions of this subtitle relating to BALTIMORE Convention Center facilities [;].

(2) No part of the BALTIMORE Convention Center Fund may revert or be credited to the General Fund or any other special fund of the State.

(d) The Authority shall pay any and all expenses incurred by the Authority related to the BALTIMORE Convention Center facility from the BALTIMORE Convention Center Fund.