

~~specifying that certain bonds not be included as tax supported debt~~ prohibiting the expenditure of certain funds until certain certification is received; making stylistic changes; providing for the effective date of this Act; and generally relating to the authority of the Maryland Stadium Authority to provide for the development and construction of the Montgomery County Conference Center facility.

BY repealing and reenacting, with amendments,

Article - Financial Institutions

Section 13-701(h), 13-708(a)(7), 13-709(b), 13-711(d)(3), 13-712(a)(1)(i), and 13-712.1

Annotated Code of Maryland

(1992 Replacement Volume and 1995 Supplement)

BY adding to

Article - Financial Institutions

Section 13-701(m), (n), ~~and (o)~~ (o), and (p), 13-712(a)(1)(v), 13-717.1, and 13-719(9)

Annotated Code of Maryland

(1992 Replacement Volume and 1995 Supplement)

Preamble

WHEREAS, More than 230 trade and professional associations, 17 federal agencies, and many high technology companies are located in Montgomery County; and

WHEREAS, Many of these organizations are not able to hold large meetings and conferences in the County because of a shortage of meeting space; and

WHEREAS, A 1995 study by an independent consulting firm done for the Maryland Stadium Authority recommended Montgomery County as a favorable location for a conference center in the State; and

WHEREAS, Montgomery County has identified a favorable site for the location of a conference center; and

WHEREAS, Montgomery County has estimated the total public cost of the project to be \$32 million which includes the cost of construction and the cost to purchase the land for the site; and

WHEREAS, The State is committing \$17,604,000 in State funds to the construction of the Montgomery County Conference Center which is based on:

(1) 50% of the construction costs of the conference center that are estimated to be \$13,750,000;

(2) \$3,554,000, which is the estimated amount for the first 36 months of debt service on the bonds to be issued by Montgomery County for its 50% share of the conference center construction costs; and