

(V) UNLESS AUTHORIZED BY THE GENERAL ASSEMBLY, THE BOARD OF PUBLIC WORKS MAY NOT GIVE APPROVAL TO AN ISSUANCE BY THE AUTHORITY OF BONDS THAT CONSTITUTE TAX SUPPORTED DEBT OF THE STATE FOR THE MONTGOMERY COUNTY CONFERENCE CENTER FACILITY IF, AFTER ISSUANCE, THERE WOULD BE OUTSTANDING AND UNPAID MORE THAN ~~\$21,000,000~~ \$17,604,000 FACE AMOUNT OF SUCH BONDS, WHETHER TAXABLE OR TAX EXEMPT, FOR THE PURPOSE OF FINANCING ACQUISITION, CONSTRUCTION, AND RELATED EXPENSES FOR CONSTRUCTION MANAGEMENT, PROFESSIONAL FEES, AND CONTINGENCIES OF THE MONTGOMERY COUNTY CONFERENCE CENTER, ~~PROVIDED THAT NOTHING IN THIS SUBPARAGRAPH SHALL PRECLUDE THE AUTHORITY FROM ISSUING ITS BONDS, WHETHER TAXABLE OR TAX EXEMPT, SECURED SOLELY BY THE LEASE OBLIGATION (OR SIMILAR UNDERTAKING) OF MONTGOMERY COUNTY, FOR THE PURPOSE OF FINANCING ACQUISITION, CONSTRUCTION, AND RELATED EXPENSES FOR CONSTRUCTION MANAGEMENT, PROFESSIONAL FEES, AND CONTINGENCIES OF THE MONTGOMERY COUNTY CONFERENCE CENTER, AND SUCH BONDS BACKED SOLELY BY MONTGOMERY COUNTY SHALL NOT BE TAX SUPPORTED DEBT OF THE STATE.~~

13-712.1.

The Authority may not close on the sale of bonds which constitute tax supported debt of the State, and may not otherwise borrow money in amounts exceeding \$35,000 per year, to finance any segment of a facility unless the Authority:

(1) Has certified to the Legislative Policy Committee and the Board of Public Works that the Authority has endeavored to maximize private investment in the sports facility proposed to be financed and, with respect to a baseball or football stadium, to maximize the State's ability to assure that the professional baseball and football franchises will remain permanently in Maryland. This certification shall be supported by a detailed report outlining these efforts;

(2) Has provided to the fiscal committees of the General Assembly, at least 30 days prior to seeking approval of the Board of Public Works for each bond issue or other borrowing, a comprehensive financing plan for the relevant segment of the facility and the effect of this financing plan on financing options for other segments of the facility, including anticipated revenues from private investment where applicable;

(3) Has obtained the approval of the Board of Public Works of the proposed bond issue and the plan for financing;

(4) Has secured, as approved by the Board of Public Works, either:

(i) With respect to site acquisition and the construction of a baseball stadium, a long-term lease for a major league professional baseball team; or

(ii) With respect to site acquisition and the construction of a football stadium, a franchise for a National Football League team and a long-term lease;

(5) With respect to site acquisition and construction of a Baltimore Convention Center facility, has secured, as approved by the Board of Public Works: