

II. ALLOW MONTGOMERY COUNTY TO KEEP ALL OPERATING PROFITS RESULTING FROM THE OPERATION OF THE MONTGOMERY COUNTY CONFERENCE CENTER FOR ALL YEARS; AND

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

(IV) AN AGREEMENT BETWEEN MONTGOMERY COUNTY AND THE AUTHORITY FOR THE ACQUISITION OF THE MONTGOMERY COUNTY CONFERENCE CENTER SITE AND THE JOINT OWNERSHIP THEREOF AUTHORITY TO SELECT THROUGH A COOPERATIVE PROCUREMENT AGREEMENT ONE OR MORE CONTRACTORS TO DEVELOP, DESIGN, CONSTRUCT, OPERATE, AND MANAGE THE MONTGOMERY COUNTY CONFERENCE CENTER FACILITIES DURING THE PERIOD THAT THE AUTHORITY'S MONTGOMERY COUNTY CONFERENCE CENTER FACILITIES BONDS ARE OUTSTANDING;

(V) AN AGREEMENT BETWEEN MONTGOMERY COUNTY AND THE AUTHORITY THAT MAY ALLOW FOR THE ESTABLISHMENT OF A BOARD OF DIRECTORS TO MANAGE THE MONTGOMERY COUNTY CONFERENCE CENTER, THAT PROVIDES THAT THE BOARD OF DIRECTORS MAY INCLUDE REPRESENTATIVES OF THE AUTHORITY, MONTGOMERY COUNTY, THE PRIVATE DEVELOPER, AND THE COMMUNITY, AND THAT PROVIDES THAT UNLESS ACTION IS TAKEN TO CREATE A JOINT VENTURE, CORPORATION, OR OTHER LEGAL ENTITY, THE BOARD OF DIRECTORS IS NOT A SEPARATE LEGAL ENTITY; AND

~~(V)~~ (VI) AN AGREEMENT AMONG MONTGOMERY COUNTY, THE AUTHORITY, AND A PRIVATE DEVELOPER FOR THE ACQUISITION, CONSTRUCTION, AND OPERATION OF A HOTEL ADJACENT TO THE MONTGOMERY COUNTY CONFERENCE CENTER AND PROVIDING FOR A CAPITAL COMMITMENT FROM SUCH DEVELOPER FOR SUCH HOTEL AND, AS APPROPRIATE, SHARED FACILITIES.

13-717.1.

(A) (1) THERE IS A MONTGOMERY COUNTY CONFERENCE CENTER FINANCING FUND.

(2) THE AUTHORITY SHALL USE THE MONTGOMERY COUNTY CONFERENCE CENTER FUND AS A NONLAPSING, REVOLVING FUND FOR CARRYING OUT THE PROVISIONS OF THIS SUBTITLE RELATING TO THE MONTGOMERY COUNTY CONFERENCE CENTER FACILITY.

(B) THERE SHALL BE DEPOSITED IN THE MONTGOMERY COUNTY CONFERENCE CENTER FUND: