

13-717.2.

(A) (1) THERE IS A HIPPODROME PERFORMING ARTS CENTER FINANCING FUND.

(2) THE AUTHORITY SHALL USE THE FUND AS A NONLAPSING, REVOLVING FUND FOR CARRYING OUT THE PROVISIONS OF THIS SUBTITLE CONCERNING THE HIPPODROME PERFORMING ARTS CENTER FACILITY.

(B) THE FUND SHALL CONSIST OF:

(1) FUNDS APPROPRIATED FOR DEPOSIT TO THE FUND;

(2) REVENUES COLLECTED OR RECEIVED FROM ANY SOURCE UNDER THIS SUBTITLE CONCERNING THE HIPPODROME PERFORMING ARTS CENTER FACILITY;

(3) INTEREST OR OTHER INCOME EARNED ON THE INVESTMENT OF MONEYS IN THE FUND; AND

(4) ANY ADDITIONAL MONEYS MADE AVAILABLE FROM ANY PUBLIC OR PRIVATE SOURCE FOR THE PURPOSE OF THE FUND.

(C) (1) THE FUND IS A CONTINUING, NONLAPSING FUND THAT SHALL BE AVAILABLE IN PERPETUITY TO IMPLEMENT THE PROVISIONS OF THIS SUBTITLE CONCERNING THE HIPPODROME PERFORMING ARTS CENTER FACILITY.

(2) NO PART OF THE 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 CONCERNING THE HIPPODROME PERFORMING ARTS CENTER FACILITY FROM THE FUND.

(E) (1) THE FUND SHALL BE INVESTED AND REINVESTED BY THE STATE TREASURER IN THE SAME MANNER AS STATE FUNDS.

(2) ANY INVESTMENT EARNINGS SHALL BE TRANSFERRED TO THE CREDIT OF THE FUND.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect October 1, 1999.

Approved May 13, 1999.